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Montreal Talks in Crisis Food Exporters Rebel Against U.S.-EC Impasse

By Reginald Dale. MONTREAL — The Montreal trade talks were plunged into crisis Thursday night as an increasing number of farm exporting countries rebelled against the failure of the United States and the European Community to settle their acrimonious dispute over agricultural subsidies.



Residents of a town in Armenia, following the earthquake that leveled many buildings in the region.

Death Toll in Armenia Quake Reaches Tens of Thousands; Vast Devastation Is Reported



By David Remnick. MOSCOW — The earthquake that struck Soviet Armenia on Wednesday killed tens of thousands of people, left hundreds of thousands homeless and destroyed at least half the buildings in the republic's second and third largest cities.

Gorbachev, Citing the Earthquake, Rushes Back to Moscow

By Fred Farris. NEW YORK — President Mikhail S. Gorbachev cut short his visit to the United States and flew home Thursday after an earthquake killed thousands of people in Soviet Armenia.

day night to return home when the magnitude of the earthquake became clear. Mr. Gorbachev plans to visit the stricken area Friday.

Kremlin leader to let him know if the United States could help. Mr. Reagan also told Mr. Gorbachev that he viewed their meeting Wednesday as "very useful" for both sides.

Mr. Bush for their "profound condolences on behalf of the American people." Mr. Gorbachev said he had learned Wednesday about the severity of the earthquake. Because it "had really grave consequences, devastation and great loss of life," he said, "I urgently have to return to the Soviet Union."

"We believe it was characterized by a readiness to understand the positions of each other," he said, "and yesterday, when I was asked to describe in one word the essence and the main motif of that meeting, I said that word was 'continuity'."

"Underneath these mounds there are people," the paper said. "How many of them are alive? We only know one thing. Both yesterday and today voices could be heard calling from beneath the mounds of rubble as they dig them out."

U.S. Plane Crashes in W. Germany

By Serge Schmemmann. BONN — A blazing U.S. Air Force plane ploughed into a residential area of the city of Remscheid on Thursday, gouging a trail of flame and destruction and leaving at least 4 dead and 40 wounded.

Protectionism/Free Trade

The tension and confrontation of the GATT talks in Montreal have directed new emphasis on the developing problems of world trade. As at no other time in recent years, protectionist and free trade forces have squared off in potentially explosive opposing positions.



U.S. Secretary of State George P. Shultz, right, talking with the British foreign secretary, Sir Geoffrey Howe, Thursday in Brussels as the 16 NATO foreign ministers met for an opening session.

NATO Says Moscow Must Increase Cuts

By Joseph Fitchett. NATO foreign ministers said Thursday that the Soviet Union would have to eliminate two-thirds of its tanks in Eastern Europe, in exchange for minimal cuts in Western forces, to achieve military stability in Europe through East-West disarmament negotiations.

The foreign ministers began two days of talks in Brussels by examining the new unilateral Soviet troop cuts, announced 24 hours earlier, to see how meaningful they might be. Their verdict was that President Mikhail S. Gorbachev had made "a positive contribution" that amounted to a first step.

Will Gangsters Recant? Hong Kong to Find Out

By Coleen Geraghty. HONG KONG — It was brutal, but no more so than many other murders here, police officers said. The group of young men accused of a 22-year-old hairdresser's early Tuesday, repeatedly plunging barbed forks into his face and body.

2 U.S. Planes Hit in Morocco

WASHINGTON (Combined Dispatches) — Missiles hit two U.S. planes on flights to Morocco for the Agency for International Development on Thursday, and one of the planes was shot down, the agency said. All five crew members of the plane that was shot down, identified as a DC-7, were presumed dead, it said.

Kiosk

The Marine Corps has been shaken by the story of a corporal who died in the California desert. PLO statements on Israel got a cool reaction from George P. Shultz. Business/Finance: A former Federal Reserve official was charged with leaking interest rate information to a brokerage house. France's Socialist government plans to break up coe stakes in companies privatized by its predecessor.

London 1992: Cars May Drive You

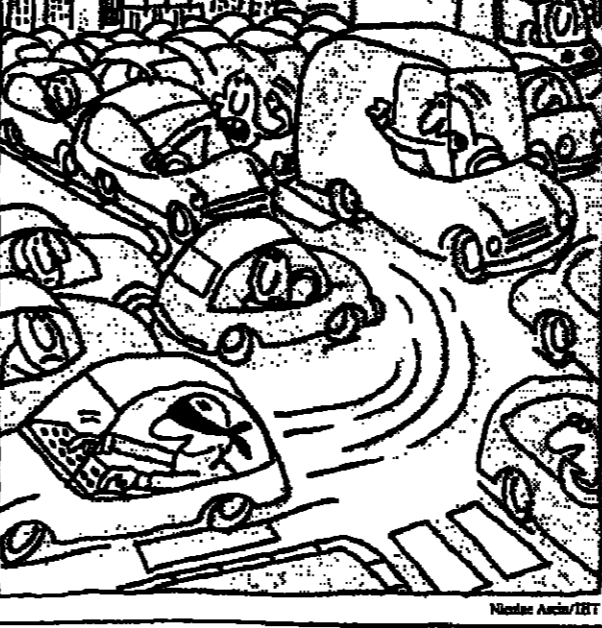
By Craig R. Whitney. LONDON — Within two or three years, drivers facing London's famous traffic snarls could get some much-needed help. A European-designed system called Autoguide will enable motorists to let a tiny-voiced central computer in the dashboard quickly guide them around jams to their destinations.

Down Close

The Dollar in New York. DM 1.7385. Pound 1.8545. Yen 122.275. FF 5.937.

Thousands still feel trapped in the triads' outer web.

rules to the throne. But latter-day triad societies have become involved in drugs, gambling, prostitution and loan-sharking. The police say the societies have infiltrated private bus and transport companies, the wholesale fish and vegetable trade and the restaurant and nightclub business.



The new tribunal is empowered to grant immunity from prosecution for certain past offenses, excluding serious crimes like murder and rape to those who renounce triad connections. Until now, a triad member, however long inactive, was subject to prosecution under the Societies Ordinance.

Voice Fades

Her dismissal, after a five-day process in which she was accused of such bourgeois ...

Pickering Assisted Contras

Bush's UN Envoy So Testified in '87

By Walter Pincus

WASHINGTON — Thomas R. Pickering, who has been selected by President-elect George Bush to be UN ambassador, helped arrange a secret donation of more than \$1 million in military equipment to the Nicaraguan rebels through Oliver L. North, according to his own testimony.



Thomas R. Pickering

Shultz told the Iran-contra committee that he had "no direct knowledge" of Mr. North's assistance to the contras.

Marine's Lonely Death in California Desert Shakes the Corps

By Molly Moore

WASHINGTON — Marine Lance Corporal Jason J. Rother was last seen three months ago on a dusty trail in the California desert, directing Marine convoys during a midnight training exercise.

When the 19-year-old did not report for duty the next morning, his commanders reportedly thought he had been reassigned to another detail.

There was an obvious breakdown in the personnel reporting procedure. Now, the question is, why?

The Marine Corps suspended the hunt over the rocky terrain after three days. In early November, the Marine Corps searched again, finding two more crude directional arrows and a set of footprints about 4 miles (6.4 kilometers) from where the remains were found earlier this week.

Being missed in the pickup was not necessarily life-threatening in itself, Mr. Rother said. "But when the safety valve — the roll call for reporting people missing — when that failed, it put the cap on the tube. That was it."

U.S. Lifted a Ban On Work at Home Despite Warnings

Washington Post Service

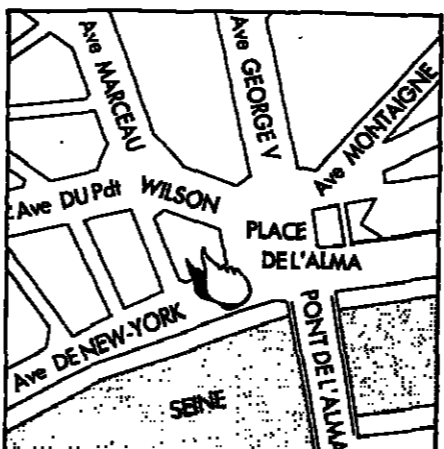
WASHINGTON — The Reagan administration lifted the 45-year ban on employees working at home despite warnings from Labor Department regulators that it would be almost impossible to enforce U.S. wage and hour laws in the five industries involved.

CONSTRUCTION BEGINS ON THE PARIS LIBERTY FLAME MONUMENT



All the necessary approvals from the Paris city authorities having now been obtained, construction of the Paris Liberty Flame Monument has started and will continue through the winter.

The Flame will stand on the southwest corner of the Place de l'Alma, at the very beginning of the Avenue de New York (see map) — an excellent central location which means that this monument to Franco-American friendship will be seen every day by thousands of Parisians and visitors to the city.



The fund-raising goal was reached, thanks to contributions from hundreds of individual donors, large and small. The International Herald Tribune wishes to express its heartfelt thanks to all these generous contributors.

Herald Tribune

New York State Says AIDS Cases Will Increase to 90,500 by 1994

By Bruce Lambert

NEW YORK — New York State health officials have extended their AIDS projections to show an unrelenting increase in cases and deaths for the next five years, which will require a huge expansion in services costing billions of dollars.

From research programs to patient care, AIDS costs about \$1 billion a year in New York, and that figure is expected to rise several times over, Dr. Axelrod said.

The 90,500 cases now predicted for New York State by the end of 1994 exceed the nation's entire caseload to date. It stood at 79,823 as of Monday, according to the Centers for Disease Control.



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rejuvenate your tired muscles. While tennis courts beckon the sports minded. Four restaurants pamper the executive palate.

Hyatt Regency Delhi. If you travel Executive Class in the air, shouldn't you stay Regency Class on the ground? The Hyatt Touch for business travellers. Hyatt Regency Delhi

Maldives Conclude to TOURISTS

NEW DELHI — The Maldives government has said that it will not accept tourists from the United States and other countries.

lezevous

192

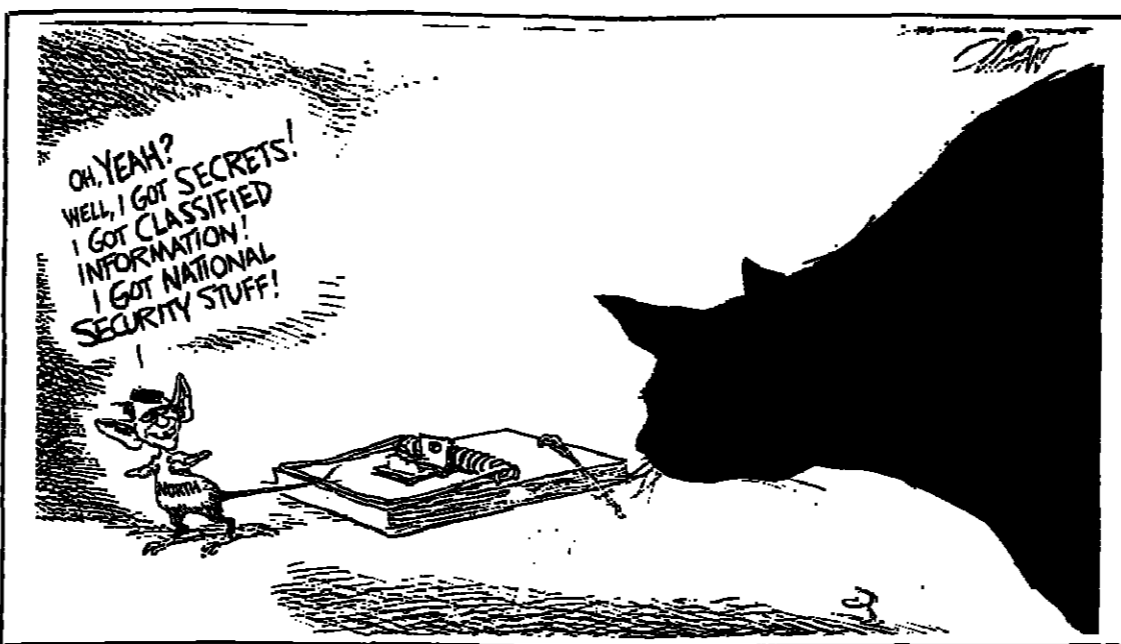
ues in 1989

OPINION

Reagan Is Right to Refuse A Pardon for Their 'Hero'

By Anthony Lewis

BOSTON — President Reagan has done few things as sharply disappointing to many of his conservative supporters as his decision, made known last week, not to pardon Oliver North before trial. A pardon for the former Marine colonel had become the passion of the political right.



him on the capture of the Achille Lauro terrorists. When someone mentioned this to Ambassador Rabb, he said, "Who is Oliver North?"

That was wrong, Mr. Menges says, "because the president had not authorized it." Colonel North had also been warned that it might be "an impeachable offense."

Menges writes, he changed his mind. He suggested that Mr. North might go on "disability leave" to Bethesda Naval Hospital, where he had been treated for emotional distress in 1974.

Bad Guys Have the Money, And So the Noose Tightens

By Richard Reeves

PORTLAND, Oregon — "I always thought I might live here someday," I said to an Oregon State student driving me to the campus for a lecture.

MEANWHILE "Drugs," he said. "The gangs have moved up from Los Angeles and they're fighting and killing over crack and cocaine turf."

substance abuse counselor at Hartford Public High School was arrested yesterday on drug-sale charges. From July to September, police made 1,700 drug arrests in the city — the equivalent of more than 1 percent of the population.

Opportunity to the East

Regarding the opinion column "For Asians, Soviet Charm Is Nothing to Bank On" (Nov. 11):

Pierre Lelouche estimates that the Soviet Union is fundamentally a European power, seen mostly as a stranger and a military threat by Asians, and that its economic underdevelopment makes it unattractive as a trading partner in Asia.

The fact that Japanese imports from Western Europe and North America are much lower than financially possible may be due not only to the protectionist policy of the Japanese government but to the difference in economic traditions, which may not change for decades.

MICHEL KORNE, Saint-Cloud, France.

Very Important Passenger Regarding the report "Controller System Assailed After Close Call on Air Force One" (Nov. 17):

No citizen can be nonchalant about the continuing risk of horrible accidents in the skies, whether the victims might be routine passengers or VIPs. Richard Wilkin's article thus dramatizes the issue, leaving no doubt that there is plenty for the Federal Aviation Administration to do to clean up its act.

More Behind the War Regarding "Many Take Our Peace for Granted" (Opinion, Nov. 23):

Myrna Robins, Paris.

Soldiering On in Paris

Suburban Parisians have not been ferried to work during the rail strike, as your Travel Update item stated (Nov. 30). Instead, army convoys have picked them up in the suburbs and delivered them to the outskirts of the city, where they have been being deposited at outlying Métro stations.

FRANK THOMSON, Barcelona.

Perestroika With Smiles

Now I have no doubt the Soviet Union is changing. The front page photo of voting on an agenda for a Supreme Soviet session (Nov. 30) shows three members of the Politburo smiling!

CYRIL TUOHY, Geneva.

GENERAL NEWS

Nicaragua Frees Last of July Protesters

By Stephen Kinzer New York Times Service MANAGUA — A Nicaraguan judge has ordered the release of the 10 remaining prisoners jailed for taking part in an anti-government protest five months ago in the town of Nandamira.

leads the country's largest anti-Sandinista political coalition, and Roger Guevara, a European-educated lawyer who is the coalition's secretary.

H. Melton, was soon expelled, and a crackdown on the opposition followed.

Bhutto Puts Party Leader Into Punjab As Governor

New Delhi — Prime Minister Benazir Bhutto of Pakistan nominated a retired general and party leader Wednesday to become governor of Punjab Province after withdrawing the former general's name from nomination for the post of president.

Recall of ATR-42 Airliner Affects 40 Firms

PARIS — About 40 commuter lines and executive air transport companies are likely to be affected by a decision to recall the French-made ATR-42 airliner for wing modification, a spokesman for the manufacturer said Thursday.

manufacturer, they include Trans World Airlines, Pan Am Express, American Eagle, Eastern and Continental as well as several small charter and commuter companies.

A Setback For AIDS Research

WASHINGTON — A colony of genetically altered mice crucial to a major AIDS research project has been inadvertently destroyed by workers at the National Institutes of Health.

TRAFFIC: Londoners May Get Much-Needed Help

(Continued from page 1) can one, Texas Instruments Inc., joined to set up a small demonstration system in London earlier this year. But they have since split up.



ROYAL SHEPHERD — Prince Harry, center, youngest son of the Prince and Princess of Wales, arriving Thursday with other children at a London kindergarten to act in a Nativity play.

EUROPEAN TOPICS

West Germany Drops Mathias Rust Inquiry

West German prosecutors have dropped their investigation of Mathias Rust, 20, who penetrated Soviet air defenses and landed a light plane in Moscow's Red Square in May 1987.

Some Dutch Cattle Must Sleep Indoors

In a move aimed at reducing pollution of drinking water, the provincial government of Noord-Brabant in the southern Netherlands has ordered the

Around Europe

Spain celebrated the 10th anniversary of democracy Tuesday

NYSE Most Actives table with columns: Vol, High, Low, Last, Chg.

Market Sales table with columns: NYSE adv. volume, NYSE adv. value, etc.

NYSE Index table with columns: High, Low, Close, Chg.

Thursday's NYSE Closing logo and text: Via The Associated Press

AMEX Diary table with columns: Adv. Declined, Total Issues, etc.

NASDAQ Index table with columns: Close, Chg., Week Ago, Year Ago.

AMEX Most Actives table with columns: Vol, High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Close, Chg.

NYSE Diary table with columns: Adv. Declined, Total Issues, etc.

Odd-Lot Trading in N.Y. table with columns: Buy, Sales, % of 100.

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: Industrials, Utilities, etc.

NASDAQ Diary table with columns: Adv. Declined, Total Issues, etc.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Profit-Taking Depresses NYSE

NEW YORK — Stock prices closed lower Thursday in slow trading amid some profit taking following the market's rally earlier this week.

The Dow Jones industrial average, which rose 427 points on Wednesday, fell 11.92 to close at 2,141.71.

Declines led advances by nearly a 2-1 margin. Volume fell to 124.15 million shares from 148.36 million traded on Wednesday.

Analysts said a lack of news following the early departure of the Soviet leader, Mikhail Gorbachev, from the United States, led the market to focus on the weakness in the dollar and the bond market as well as interest rates and inflation.

"The big move earlier this week enticed the market to a pullback," said Tom Gallagher, managing director in charge of capital commitment at Oppenheimer & Co.

In the wake of Mr. Gorbachev's announcement on Wednesday of plans to reduce the Soviet military presence in Eastern Europe, which sent financial markets higher, Mr. Gallagher said the market was due for a pause from its recent rally.

He also noted that, early in the session, the market concerned itself with a rumor that suggested two nuclear reactors located in the Soviet republic of Armenia were possibly damaged when an earthquake rocked the area on Wednesday.

Mr. Gallagher said market players watched to see what effect the rumor would have on commodities trading, because Armenia is a major producer of grain.

Later in the day the rumor died when Soviet officials told the International Atomic Energy Agency in Vienna that the reactors were not damaged.

AT&T was the most active issue, unchanged at 29 1/4. AT&T and US Sprint Communications Wednesday were awarded multibillion-dollar federal contracts to build the U.S. government's new digital phone system.

RJR Nabisco followed, off 1/4 to 89 1/2. Texaco was third, off 1/4 to 51. Texaco refused to comment on rumors that Carl C. Icahn, chairman of Trans World Airlines, was enlarging his 15 percent stake in the company in preparation for a second proxy battle for control of Texaco following his defeat this spring.

Among blue chips, IBM fell 1/4 to 119 1/2. American Express fell 1/4 to 27 1/4. General Motors fell 1/4 to 86. Procter & Gamble fell 1/4 to 83 1/2 and Philip Morris rose 1/4 to 98 1/4.

Large table of stock prices (A) with columns: High, Low, Last, Chg.

Large table of stock prices (B) with columns: High, Low, Last, Chg.

Table of stock prices (C) with columns: High, Low, Last, Chg.

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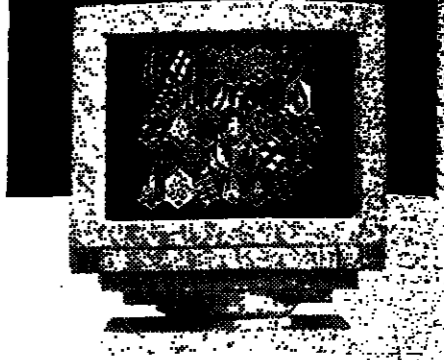
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WEEKEND

International Herald Tribune

- Black Renaissance
- Recalling a Master
- Arts Calendar



Dominique Issermann's photo above was done for Sonia Rykiel in 1983 and Norman Parkinson showed the designer Go Mattli surrounded by his mannequins in 1953.



Capturing Fashion in The Lens

Show Explores Ties That Link Designers And Photographers

by Suzy Menkes

PARIS — When is a fashion photograph more than an image of clothes frozen in a landscape? A great fashion picture has a resonance beyond its central focus. Cecil Beaton's famous portrait of salon ladies in Charles James evening dresses evokes the swish of taffeta, the sound of discreet chatter and an evening of pampered elegance from which this one photographic moment was apparently distilled.

The ability to suggest a life beyond the frame and emotion beneath the glossy surface marks out a lasting fashion image. Photographs may also project a sexual charge or suggest a surreal disjoint of time and place that can be quite disturbing.

A current exhibition at the Musée des Art Décoratifs explores the relationship between fashion designers and their image makers. "Créateurs de Mode, Créateurs d'Images" illustrates the direct rapport between a creator who chooses a photographer as an accomplice in style, such as Dominique Issermann's work with Sonia Rykiel or the romantic, artistic pictures that the painter Javier Vallbona has assembled with the Spanish designer Sybilla.

Other photographers have been chosen by designers as the images that best captured their original intentions. In these we see relationships forged by chance or by the wise choice of the intermediary fashion editor. It is an opportunity to discover how designers see themselves and there are some real surprises: Yves Saint Laurent's selection of Helmut Newton's photographs, which emphasize the strictness and rigor of tuxedo outfits or give a décolleté evening dress a raw, even vulgar, sexuality.

BECAUSE photographers and designers do not always see lens to eye, the exhibition shows the work of Thierry Mugler, Jean-Paul Gaultier, and more recently Karl Lagerfeld, fashion creators who have taken up the camera. Other themes in the show are portraits of designers from an indomitable Madame Gres (by Frank Horvat) to Issey Miyake (in a dramatic study by Irving Penn), to Christian Lacroix playing treadsor to a couture tole (Brigitte Bordes). There are also commercial campaigns for various *images de marque*, and a Chanel suit photographed in a series of obscure experimental pictures.

The exhibition has no historical depth or chronological development, but it nevertheless contains provocative and haunting images that tell us as much about

Continued on page 10

CRITICS' CHOICE

BERLIN

Art From the New World

Reverence before nature and a taste for the wildness of the frontier are among the hallmarks of the 18th and 19th century American paintings in "Pictures From the New World," at the Schloss Charlottenburg (Grosse Orangerie, until Feb. 5). The collection of Baron Hans Heinrich Thyssen-Bornemisza and public and private U.S. collections have contributed to the show, which ranges from frontier scenes to portraits of Eastern society. Among artists represented are George Caleb Bingham, John Singleton Copley, Thomas Cole, Thomas Eakins, Mary Cassatt, Winslow Homer, Sargent and Whistler. The show moves to the Zurich Kunsthaus March 3-May 15.

LONDON

Lawrence Centenary

Archaeologist and guerrilla leader, man of letters and rank-and-file soldier, the many guises of T.E. Lawrence, Lawrence of Arabia, are illustrated in an exhibition on the centenary of his birth, at the National Portrait Gallery until March 12. Included are original illustrations from "The Seven Pillars of Wisdom," his Arab robes, photographs, and one of his motorcycles. Also included are portraits of Lawrence and landscape paintings by David Bomberg and others from Lawrence's desert period.

Nuria Espert and Opera

The Royal Opera is presenting two opera productions by the Spanish actress and director Nuria Espert. One is a new production of Verdi's "Rigoletto," which will have eight performances through Jan. 4. Michael Boder conducts, and Brent Ellis sings the title role with Jane Anderson and Neil Shicoff as Gilda and the Duke. Puccini's "Madama Butterfly," in the staging originally done for the Scottish Opera, will have several performances beginning Jan. 23 with Yoko Watanabe in the title role and Mark Ermler conducting. Ezio Frigerio and Franca Squarciapino designed the sets and costumes for both works.

UNITED STATES

Chinese Masterworks to Tour

An exhibition of 76 ancient and modern Chinese masterworks from Beijing's Forbidden City will tour five U.S. museums from January through October to celebrate the 10th anniversary of the resumption of U.S.-Chinese relations. Only five of the paintings have ever been outside China and none has been seen in the United States. The exhibition, entitled "Masterworks of Ming and Qing Painting From the Forbidden City," includes hand scrolls, album leaves and hanging scrolls that have been housed in the walled inner city. The exhibition will visit the Honolulu Academy of Arts, the High Museum in Atlanta, the Cleveland Museum, the Minneapolis Museum and Metropolitan Museum of Art in New York. (NYT)

LAUSANNE

Art From Belgian Museums

Nine paintings the Nazis once condemned are among 100 works from museums in Liège, Belgium, at the Fondation de l'Hermitage until March 12. Works of Gauguin, Chagall, Franz Marc, Kokoschka and Picasso were classified as degenerate and removed from German museums. The choicest were auctioned in Lucerne in June 1939. Belgian collectors acting for the Liège museums paid a relatively low 126,040 Swiss francs for the nine, 50,000 of it for a Gauguin. The paintings were kept hidden in crates until the end of the German occupation. Apart from these works, the Musée d'Art Moderne and the Musée d'Art Wallon of Liège have sent works that retrace a century of art from 1860 to 1960, from Corot and Eugène Boudin through modern art movements up to the Cobra group. Among the Belgian artists represented are Paul Delvaux, René Magritte, James Ensor, Alfred Stevens, the pointillist Theodore van Rysselberghe and the Fauvist Rik Wouters. (Mavis Guinand)

VIENNA

"Prague 1600" in Vienna

The vast exhibition at the Kunsthistorisches Museum, "Prague 1600: At the Court of Rudolf II," has added some 300 art objects to supplement the 500 already seen when the show was in Essen, West Germany. Among the new items are a rare portrait of the emperor at the age of 3, from a U.S. collector, several works by the Dutch court sculptor Adriaen de Vries, and a bronze relief, "Rudolf II as Patron of the Arts," from Queen Elizabeth II's Windsor Castle collection. (Alan Levy)

The All-Encompassing View of 'Panoromania!'

by Claire Frankel

LONDON — A band of landscape painted directly on the wall at eye level runs around the large darkened room. Hanging a bit away from one wall, a sizable empty gilt frame is suspended from the ceiling. A spotlight dramatically hits the landscape area caught within the frame. It frames the point beautifully: Traditional academic art restricts our vision while an enveloping panorama opens a 360-degree field of excitement. This is the introduction to the Barbican Art Gallery's intriguing show "Panoromania!" which will run until Jan. 15.

The tongue-twisting title comes from an article in the 1850 Illustrated London News written by Albert Smith who

owned and presented panoramas in Piccadilly. Coining words was part of the fun — they were called jawbreakers — and, to hold the customers' attention, the presenter had to be amusing and instructive during the show.

The story begins 200 years ago. Robert Barker, an Irish painter living in Edinburgh, devised the idea of painting his adopted city in the round so that spectators standing on a centrally placed platform would be surrounded by the scene. "Unlimiting the bounds of painting," he called it. Barker was on to a fascinating approach to art and entertainment. He took out a 14-year patent in 1787 and between 1793 when his permanent rotunda opened in London's Leicester Square and its demise 70 years later, 126 panoramas — a catchy name coined by Barker — were shown. By 1800 London panora-

mas had been seen in New York and Paris. Rotundas sprang up as far away as Russia and Japan.

The central feature of the Barbican exhibition is a spectacular, almost full-scale reconstruction of Barker's "Panorama of London as Seen from the Albion Mills." The spectator, standing on the wooden plank flooring of the "mill" with its heavy ropes thrown over a darkly-stained wooden ledge, is staggered by the all-embracing views. I reacted like the 18th-century viewers who took out binoculars or buttoned their coats against an imagined wind. Queen Victoria is said to have gotten seasick when she saw "The Russian Fleet at Spithead," John Ruskin admitted that his view of Milan was affected by having seen it in a panorama. Gerry Hicks, head of the scenery painters responsible for translating Bark-

er's panorama, faced some of the same problems as his 18th-century progenitor. "But Barker did all the donkey work," says Hicks. "Nowadays, if we wanted to do a cyclorama, we'd send someone to take 100 photos and we'd work from them."

Barker had to spend years drawing the cityscape, building up a grid, then converting it to an engraving that would open out to 12 feet (3 meters) or more, also used as a take-home brochure. Hicks and his team worked from Barker's colored aquatints, scaling them up to the two finished semi-circles each 48-feet long with a 12-foot drop. The panorama is, like the original, a superior mix of accuracy and illusion, the reason that Constable dismissed it as art: "Because its object is deception." References to actual places in the old aquatints, also

Continued on page 10



The Elusive Art of Man Ray

Man Ray was a photographer, a painter, a driver of fast cars, a scavenger, a sculptor, a filmmaker and more. Here, from the current show in Washington, are "Venus restaurée," a self-portrait with cross hairs and the trial cover of a book of photographs. Details, page 10.

WEEKEND

The Elusive Art of Man Ray

by Paul Richard

WASHINGTON — You might start with his name. It is, one must admit, not entirely believable. But its aura is just right. Its cockiness, its menace, its intentional chisiveness shine around Man Ray's art.

He was a photographer of many sorts, a painter, a designer, an often-envied lover, a driver of fast cars, a scavenger, a sculptor, a filmmaker and more. He is not an easy man to place. Merry Forester — who spent eight years arranging the fine Man Ray exhibit on view at the National Museum of American Art — says "his art slid back and forth."

He used the camera more freely than any artist had before. His portraits, rayographs and fashion shots mapped the spirit of his time. His objects gave material form to a dozen unforgettable visual ideas. Man Ray, who died at 86 in 1976, was the most important Dadaist the United States has produced.

"Perpetual Motif: The Art of Man Ray" — which includes 268 pieces — is the best modernist exhibit the Museum of American Art has offered us in years. Intimate, enormous, nimble and mysterious, it is as easy (and as sexist) as was Man Ray himself.

Born in Philadelphia, Emmanuel Radnitsky (his Russian parents called him Manray) grew up in a tailor's shop in Brooklyn. He was playful from the start. At his high school graduation he wore a bright red shirt. Before he had turned 20, he was hanging out at Alfred Stieglitz's gallery. "I thought of myself as a Thoreau," he wrote, "breaking free of all ties and duties to society." He took life drawing, so he said, because he "wanted to see a nude woman." A Dadaist by instinct, he was unafraid of silliness and of modern art. He drew copulating cockroaches in a vaguely Cubist style ("with apologies to Picasso") for the cover of his magazine, the high-spirited, sophisticated, Ridgely Gazette.

Marcel Duchamp changed his life. He first met the French celebrity (whose "Nude Descending a Staircase" had been the scandal of the Armory Show in New York in 1913) in the fall of 1915. Duchamp spoke no English. Man Ray spoke no French, but it didn't matter. They shared the language of their wit. They spent that afternoon playing Dada tennis, dispensing with the net.

Duchamp brought Man Ray to France and to an unmitigated sort of pure cerebral art. Duchamp, said the Surrealist André Breton, possessed "elegance in its most fatal quality, that went beyond elegance, a truly supreme ease."

Man Ray arrived in Paris in 1921. He still spoke little French, but his humor was infectious, his connections were impeccable (he was introduced around by Duchamp), and his Dadaist credentials were already in good order. Before the year was out, he was a fixture on the scene.

"Man Ray," wrote the poet André Thirion, "had an important position in Montparnasse because of his inexhaustible inventiveness, his friendliness, and the new use he made of the camera. He dazzled us all with his cars. And the girls he went out with were beautiful."

You cannot see the portraits of the women he attracted without wondering how he did it. They were more than just good-looking; they were exceptionally clever, accomplished and successful. He photographed Gabrielle (the photographer); Kiki of Montparnasse (the famous and free-living game of the neighborhood so much admired by Ernest Hemingway and Soutine and Utrillo); Meret Oppenheim, the artist (whose fur-lined topcoat is an icon of the period); Lee Miller, the photographer; and Juliet Man Ray, the dark-eyed dancer he married.

THOUGH Man Ray's early objects — say, "The Rope Dancer Accompanies Herself With Her Shadows" (1916) or "New York 1917" or "Seguidilla" (1919) — have an easy, clean-lined elegance, his late pictures, truth be told, are not really all that great. Nor are his late objects. But that doesn't seem to matter. What makes this show exciting is its range, its freedom, and the unexpected ways in which he sensed what was to come.

Even sadder is the painful, but inevitable comparison of Man Ray with Duchamp.

Fashion Photography *Continued from page 9*

attitudes to women as to fashion.

When Dominique Issermann captures Sonia Rykiel and her models on a moving train, we glimpse not just a view from the railroad, but a moment of female complicity and tenderness among the sweaters. There is not a fig leaf of fashion in Paolo Rovati's delicate, soft-focus nude for a Romeo Gigli invitation, yet the photographer manages to convey Gigli's vision of fragile femininity. Another Issermann photograph of a lineup of dumpy mannequins for Dior is evocative of haute couture. And Nick Knight photographed in 1987

a series of Yohji Yamamoto clothes in black silhouette, like Victorian shadow figures. These spare profiles of line capture the essence of the Japanese designer's clothes more successfully than in photographs where every stitch shows up.

Modern photographers also have tales to tell. Latter-day "Jules et Jim" roles are played out in an elegant dinner party trio photographed by Bruce Weber for Ralph Lauren, and again in Pamela Hanson's enigmatic and androgynous portrait for Joseph Tricot — two pretty boys with sultry lips and

limpid eyes, sharing a look-alike girl and a bottle of champagne.

The exhibition — held in the long balcony space beside the fashion museum — opens with a surreal photograph of a white bird spreading its curving wings around the neck of a Rochas evening dress. It was photographed by Henry Moseley in 1974 and vividly recalls the recent Breque bird images from Yves Saint Laurent (a comparison this exhibition might have picked up). It proves that there is not much new under the Nikon.

The images of the 1950s — Tom Kublin's 1958 Givenchy suit with its texture of boned tweed set against glossy lips or Willy Maywald's S-shaped model in a Jacques Fath dress — seem to capture a stylized elegance that sets a standard for fashion photography.

The most interesting contemporary pictures are those that express the theme of the show: the collaborations of designer and photographer. Deborah Turbeville photographed Ungaro dresses in 1987 as *Déjeuner sur l'herbe*, with a round of naked model languidly grouped among the ruffled dresses. The richness of color (among photographs that are mainly in black and white) and the gilt and marble setting express Ungaro's baroque sensuality. In different mode, Ferdinando Scianna makes a moving statement about age and beauty in a series of photographs taken in Sicily for Dolce & Gabbana, in which a stoic peasant face is framed in a window behind the model.

The faces of the creators make revealing portraits — especially when Jeanloup Sieff uses an identical draped pedestal and cloth and comes up with a mannered study of Karl Lagerfeld, a graceful Paloma Picasso and a charming and accessible Hubert de Givenchy. The best designer pictures are the early ones, when Norman Parkinson, always generous to his subjects, photo-

graphed the designer Go Manli cross-legged and boyish at the feet of his hangy 1970s mannequins, and when the incomparable Cecil Beaton pictured Charles James and lap dog as a bystander to the romantic ballgown he had brought to life.

The exhibition does not make a distinction between pictures that set out to create an image or an aura, and those which are required to sell. Most of the *images de marque* are quite forgettable, except for advertisements for shoes, in which Guy Bourdin for Charles Jourdan and Issermann for Maud Frizon both express the fetishism in fashion footwear.

And what do designers create in their own images? Karl Lagerfeld's aristocratic sloop opens of style, in which house guests pose in his designs, lack a twist of wit or, the surreal. They look what they are: fashion models acting up. Jean-Paul Gaultier insists that he is not a photographer, yet his photographic collages — a face in close-up with cigarette clamped between red lips and low-life scenes behind — capture precisely the lounge, androgynous, Paris-Figalle world of Gaultier's clothes.

The fashion designer with a vision is Thierry Mugler, whose newly published book of photographs is complemented by a small Paris exhibition of large prints. Blue sky is stretched behind architectural buildings, with one tiny figure or a group poised on the outer edge of a void. The images — photographic and emotionally — are hard, sharp and uncompromising, and a fine example of a fashion self-portrait.

Créateurs de Mode, Créateurs d'Images, in association with Camera International at the Musée des Arts Décoratifs, 109 Rue de Rivoli, 75001 Paris until Dec. 31. Closed Monday and Tuesday. Thierry Mugler, Espace Canal, 117 Rue Saint-Martin until Jan. 10.

© 1988 The Washington Post



The fashion plate from the Regent's Park Colosseum.

Panoramania *Continued from page 9*

popular, panoramas were not collected for posterity since they were not considered "art." Another deterrent was the size of the rolled canvases — the longest known was three miles. Touring and repainting also took their toll. All the more exciting then that such a quantity has been assembled.

Conserved for the exhibition, the 360-degree "Battle of Trafalgar" (circa 1830) is being seen for the first time this century. A high tent has been erected to house the glass-fronted watercolor panorama and the interior area is suitably dark, one of Barker's patented ideas that enhances the illusion. In a 15-foot circle, the heroic story evolves from the combined French and Spanish fleet at Cadiz through dramatic battle scenes on turbulent seas, finishing with Nelson lying shot on the quarter deck of the "Victory." Hyde comments that "panoramas were the Father News of their time," using good battle painters who create excitement, giving details with advice from on-the-spot military personnel.

One of the most fascinating stories to emerge from the exhibition is that of a Quaker land surveyor and artist named Thomas Hornor who was full of ideas, courage and alcohol. In 1820 he decided he would try his

hand at drawing a London panorama. Hornor installed himself on a platform over some wooden scaffolding 375 feet up — on top of the dome of St. Paul's. His cabin/studio had in it a table, chair, and graphic telescopes and it was rumored that it also accommodated a lady. This fragile crew's nest perched on the dome has been re-created in a 12-foot model. Looking at it inspires the tantalizing vision of Hornor staggering up the 616 stairs and four external ladders at 3 A.M. to begin sketching on his rotary frame.

His 280 drawings, reproduced on painted canvas, were a huge — in every sense — success. The immense, circular Regent's Park Colosseum, especially designed by Decimus Burton, held the 24,000-square-foot (about 2,500 square meters) creation. Near the model hangs a print of the Colosseum, so called because of its size. Poor Hornor enjoyed his success for only a short time. London was a changing landscape and his view was soon outdated. By the time the Colosseum was pulled down in 1875, "The Largest Iron Structure in the World," pretty much an iron copy of Burton's brick and stucco one, had gone up in New York at Broadway and 35th Street. Its director was P.T. Barnum.

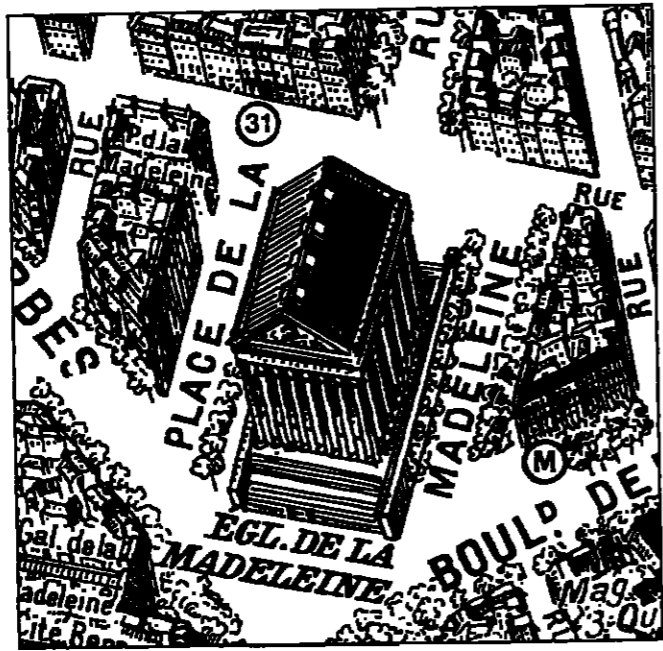
An interesting mix of hundreds of drawings, objects and happenings lured me easily through the nine exhibition areas. In one of them, a moving panorama of Venice places the viewer as if on a boat gliding past the Dogana, the Lido and the Bridge of Sighs while strains of Rossini's "William Tell Overture" enter the imaginary gondola. Three walls of another room hold an original 120-foot-long panorama of "London to Hong Kong in Two Hours," painted for a Victorian family's Christmas entertainment.

Technology and the cinema proved the downfall of Panoramania. Paradoxically, it is in the high-tech space age that interest is reviving. (Just now, a 200-foot panorama of the city of Bath by Roger Hallet is on view in a specially designed rotunda at the Thames Barrier in London — the first produced in Britain for 75 years.) The Barbican exhibition finishes on a high of photographic panoramas from London, New York, Hong Kong and Red Square, not to mention Mars and the moon.

This ambitious and scintillating show succeeds in the chairman Lord Montagu's expectations of "bringing a far greater understanding of a neglected aspect of our artistic heritage."

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Au numéro 31.
Depuis 1988.



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مكتبة الأصل

WEEKEND

The Lasting Legacy Of Stanislavsky

by Thomas Quinn Curtiss

PARIS—Among the recent events at the Centre Pompidou to mark the 90th anniversary of the Moscow Art Theater, an international symposium brought together theater and film figures, notably such representatives of the Actors Studio—dedicated to the teachings of Konstantin Stanislavsky—as Stella Adler, Robert Lewis, and Susan and John Strasberg.

The United States was also represented by Ellen Burstyn, Sydney Pollack and Ben Gazzara.

The symposium provided insights into the enduring influence of Stanislavsky's teachings.

Norris Houghton, the Broadway and off-Broadway director, who visited the Soviet Union in 1934-35 to gather data on the Russian theater for his book "Moscow Rehearsals," told of his meetings with Stanislavsky, then over 70 and in failing health but still active in his theater's functions. Awed when ushered into the master's presence he became tongue-tied and could only mumble that having traveled 5,000 miles for the audience he could think of nothing to say. Stanislavsky smilingly waved away Houghton's stage fright and invited his guest to attend his rehearsals of the Bizet opera "Carmen."

In subsequent interviews he outlined his theories of acting and the abilities of novice players. "A director who seeks to ferry out the potentials of an actor must adopt the approach of a bird-watcher who patiently and quietly tiptoes in the forest for his observations," Stanislavsky explained. "If he has luck he may hear the bird's song, but if he stomps about and resorts to angry shouting he will never hear the bird's song. The director who browbeats his interpreters makes enemies of them. He will never discover their hidden possibilities if he strikes the drill sergeant pose. Under that treatment the actor can be no more than an automaton, a mechanical puppet divorced from anything human."

ROBERT Lewis who, after acting in the Group Theatre and playing Oriental favorites in the movies, emerged as a blue-ribbon director with his production of William Saroyan's "My Heart's in the Highlands" and his enormous success with his staging of the musical "Brigadoon," saw the Moscow Art company on its American tour in the 1920s from a gallery seat when he was a boy. His harmonious ensemble acting has been his model ever since.

Stella Adler, now 80, flew from California to recount her meeting with Stanislavsky in Paris in 1934. "My husband, Harold Curman, a director of the Group Theatre, arranged an appointment and the first thing I said to the great man was that I had been struggling with his system and that I loathed it," she informed the audience. "He smiled

and replied, 'Perhaps it has been misapplied.' We became friends at once. We would drive out to the Bois and sit on a bench and talk for hours."

"I was troubled as I had been signed for a play and one scene left me blank. In this someone comes up to me and informs me at a reception that my estranged husband is dead. How should I react to this news of sudden death? I only told Stanislavsky of the scene, for if I had related the contents of the play he would have advised me to throw it away. On the issue I described he suggested that I search my memory for an incident in real life that struck me like a blow. I did so and overcame the block."

Adler disliked the lifestyle of the Group Theatre, finding it oppressive. Many of its members lived in the same house and spent their free time together. "The clammy world, I felt, stunted development. I cherish independence and am too much of an individualist to participate in a collective existence."

Sydney Pollack of the cinema knew the Actors Studio only from outside. He studied acting with one of its tutors, Sanford Meisner, a broadening experience, he believes. This training was reflected in his work and aided him in working with studio alumni such as Meryl Streep, whom he guided in "Out of Africa."

SUSAN Strasberg talked of her father, Lee Strasberg, and read from his autobiography, "A Dream of Passion," and Ellen Burstyn told of her hunt for insights on the character she was to play. "When I rehearsed for the old lady in 'Driving Miss Daisy,' the author told me that she was a portrait of his grandmother who had been born before the telephone had come into general use. She was distrustful of the instrument and whenever it rang she shuddered. That hint was like throwing raw meat at a hungry lion. I made her suspicious of the telephone a comic trait and tested it for laughs. They always came."

Two Russian delegates reported that the Moscow Art Theater, though remaining faithful to Stanislavsky's principles, was revising them to lead a modern tone. If the recent production by the Moscow Art company of Chekhov's "Uncle Vanya" at the Palais de Chaillot a few weeks ago is an example of this, the innovations have not improved on the master. The presentation had the tone of Hollywood's manipulations when a stage play falls into its hands. The play began not in the garden as in the text, but with pointlessly disclosing of Vanya in his room, after which a revolving stage brought on the simple country garden looking like the Versailles park. During the evening's course everything save the audience was moved by this merry-go-round treatment and re-editing of the dialogue.

The symposium, wide and rich in its scope, provided a valuable account of the Russian theater from the century's dawn to the 1930s.

The '80s Black Renaissance in Brooklyn

by E.R. Shipp

NEW YORK — When the saxophonist Steve Coleman performs this week with M-BASE, a 16-member avant-garde jazz collective, at the Brooklyn Academy of Music's Next Wave Festival, he plays close to home.

Coleman lives in the Fort Greene section of Brooklyn, as do several other members of the group. The neighborhood, perhaps best known as the setting for Spike Lee's 1986 movie, "She's Gotta Have It," has become a focus for an increasing number of musicians and other young black creative artists.

On any given day in Fort Greene, Lee, the wunderkind of black filmmakers, may be pedaling his bicycle over to the jazz saxophonist Branford Marsalis's house to discuss their latest projects, or more likely, basketball. Or Henry Threadgill, the jazz-based composer and saxophonist, might be working on a new opera with Thulani Davis, who wrote the libretto for the opera "X," the story of Malcolm X presented in 1986 by the New York City Opera. Davis's husband, Joseph Jarman, a composer and a founder of the Art Ensemble of Chicago, one of the most influential jazz bands of the 1970s, might be discussing artistic form with one of their neighbors. The figurative Expressionist painter Emilio Cruz.

In the last several years, Fort Greene, a predominantly black, mostly middle-income neighborhood near downtown Brooklyn, has become a magnet for black artists, especially those in their 20s and early 30s. Many of them stress what they describe as a pro-African-American attitude in their lifestyles and their art, distinguishing them from those for whom racial identity is less significant. Impatient with the established ways of creating, presenting and financing their work, these artists have begun to develop their own alternatives.

As Davis, who at 38 is considered a member of Fort Greene's older artistic group, sees it: "Most of the work that is going on right now is somehow reflective of establishing identity. What does it mean to be black right now? I think that's what the work is about, whether it's rap music or Spike Lee's work. I think they are trying to tell us what it means to be black in their time, and that's what artists have always done."

WHILE the artists struggle with this question in different ways, they do share common concerns. Without glossing over the historical oppression of black people in America, they celebrate the resilient spirit of blacks. They are influenced by the black experience in Africa and the Caribbean as well as in the United States. Many of them embrace hip-hop — rap music, its language and its dress code — as an original expression of urban black youth.

As beneficiaries of the civil rights and black awareness movements of the 1960s and '70s, they are less willing to accept limitations on the basis of skin color. They feel an obligation to depict blacks realistically, even if that means critically. They don't feel a need to assimilate into mainstream, white-dominated American culture. Their art, they say, reflects their blackness.

Musicians such as Marsalis and Coleman, both in their early 30s, pay homage to Charlie Parker, who transformed jazz in the 40s and '50s with the creation of bebop, but they are not purists. While bebop is the basis of his saxophone style, Marsalis has also worked with rock musicians. Coleman's brand of fusion uses rhythms created by black musicians — jazz, funk, rock and Caribbean elements — to forge a new musical language (as Parker did) that attempts to reflect the contemporary black experience.

Lee, who has recently completed shooting "Do the Right Thing," due for release in the spring, hopes it will stir blacks to demand changes in city politics. Cruz uses African images in his paintings. Alva Rogers, a 28-year-old performance artist who weaves song and spoken word, reflects the influence of writers such as Zora Neale Hurston in her pieces about gender and race.

There is a certain militancy about these artists, reflected mainly in their views on race, their commitment to preserving the best of the past, and their refusal to dilute their art for an audience that is not black. Much of this militancy stems from their devotion to the ideals of the martyred Malcolm X, the Black Muslim leader who was assassinated in 1965 — when many of these artists were toddlers or teen-agers. For some of the women, the feminist movement has proved just as powerful a touchstone.

LEE'S first feature-length film, "She's Gotta Have It," which was set in Fort Greene, was a turning point for both the neighborhood and for Fort Greene's younger generation of creative artists. The 1986 independent production, made for \$175,000, was a critical and box-office success.

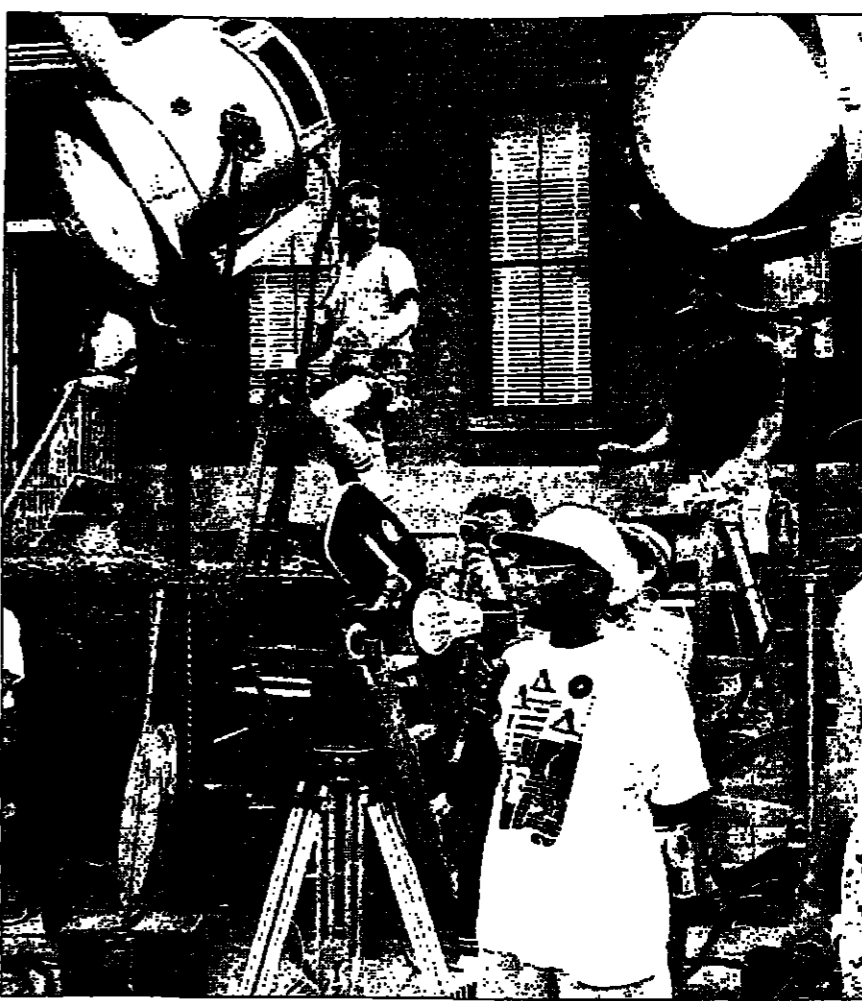
"She's Gotta Have It" took place in a black neighborhood, it was about black people and it was from a black perspective," says Davis. "But nobody said anything about that within the context of the narrative. It was taken for granted."

The artistic activity in Fort Greene has invited comparisons to the Harlem Renaissance of the 1920s, when many black writers gained recognition. But many of Fort Greene's younger crowd have only a vague idea of what the Harlem Renaissance was all about; to them it was simply a time and a place where black creativity was in vogue.

With the innocence of youth, many of them see Fort Greene in 1988 as another such time and place. But one obvious difference is that Fort Greene's artists are mostly musicians and filmmakers rather than novelists, poets and playwrights.

There was also a different political climate in the Harlem of the '20s. According to Arnold Rampersad, the author of a biography of Langston Hughes, "During the Harlem Renaissance there was a pressure from the older people and from political leaders, such as W.E.B. DuBois, to have the race put its best foot forward, to have more positive images of blacks."

"Today," continued Rampersad, "there seems to be no political authority that I recognize operating on these young artists except a strong and yet still vague emphasis upon the legacy of Malcolm X. That has



Spike Lee on the set of his new film "Do the Right Thing."

been transmuted into their work and into their lives."

The artists are both influenced by and participating in a resurgence of black awareness among young people in Brooklyn. The borough has surpassed Manhattan as the center of black political activism, just as its population of blacks — about 800,000 — has exceeded that of Manhattan. It has been in Brooklyn that many of the black protest activities of recent years have taken shape. Many of these have been aimed at racially motivated violence in New York.

THE extent to which there is a sense of community and a sharing of artistic ideas varies. Longtime connections exist among some of the musicians. Threadgill, Jarman and the trumpeter Lester Bowie have ties to the Art Ensemble of Chicago; the friendship between Threadgill and the saxophonist Oliver Lake goes back to the 1970s, when both were identified with the influential Black Arts Group in St. Louis.

The younger set is more likely to share ideas at neighborhood parties and pickup basketball games. There are also chance meetings at neighborhood spots such as the

Valhalla Jazz Pub or at such restaurants as Stella's and Two Steps Down. The Knitting Factory, on Manhattan's Lower East Side, is a favorite performance space.

"Just having people in the neighborhood, you feel some sort of support that you're not alone," said Alva Rogers, who lives across the street from the pianist Cecil Taylor. "That in and of itself is a support system, even if you don't get together once a month to discuss what you've all been doing."

"It's not a thing where there's a bar where we all go and drink and talk about the state of black art today," says Lee. "You don't have to sit around a table and decide, 'I think you should be doing this, I think you should be doing that.'"

Lee is first among equals in Fort Greene. Fort Greene Park, a neighborhood gathering place, has been nicknamed "She's Gotta Have It Park." Lee thinks the movie was remarkable for a reason: "There was a young black man with no money at all," he says, in his staccato delivery, "who was able to put his thing together and get it into the marketplace and it was totally, 100 percent black and not diluted and still made money." □

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INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Kunstlerhaus (tel: 587.96.63). To Feb. 26: Gold of the Scythians: 170 objects, half of which are in gold, from the Hermitage Museum in Leningrad. Included are jewelry, arms, vessels, the oldest dating from the 3d millennium B.C.
Kunsthistorisches Museum (tel: 934.541). To Feb. 26: Prague Around 1600: The court of Rudolf II, Hapsburg emperor from 1576 to 1612, illustrated by 400 works of art and scientific instruments, originally part of the emperor's private collection.
Museum des 20. Jahrhunderts (tel: 78.25.50). To Jan. 15: Eighty masterworks of 20th century art from the Thyssen-Bornemisza collection; from Cubism and Russian constructivism to Bauhaus and American abstract art.

BELGIUM

Antwerp

Rubenshuis (tel: 232.01.03). To Jan. 15: Two hundred examples of 17th and 18th century silver from Antwerp, complemented by "Silver in Antwerp's Golden Age," 16th century objects d'art, at the Rockoxhuis.

DENMARK

Humblybaek

Louisa Museum (tel: 02.19.07.19). To Jan. 15: Some of Picasso's last works, from the years 1960 to 1973: 55 oils, 22 drawings and 4 sculptures.

ENGLAND

London

Dulwich Picture Gallery (tel: 683.80.00). To Dec. 30: Portraits of the Linley family by Thomas Gainsborough, as well as paintings and memorabilia. The show honors the bicentenary of Gainsborough's death.
Hayward Gallery (tel: 261.01.27). To Dec. 11: "Eisenstein 1898-1948." Drawings, photographs, models for film sets, theater costumes and film excerpts illustrate the career of Sergei Eisenstein.
National Gallery (tel: 839.33.21). To Jan. 17: The Gallery's 19 Rembrandts are the basis of this show documenting the technical research behind the conservation of paintings.
Queen's Gallery, Buckingham Palace (tel: 930.48.32). To Nov. 11-1988: Treasures from the Royal Collection: 131 paintings and decorative objects, includ-

FRANCE

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Mar. 27: Jean Tinguely: a retrospective of the Swiss artist's work of the past 30 years displays over 100 sculptures, including recent works.
Ecole des Beaux-Arts (tel: 42.60.34.57). To Dec. 31: From Durer to Baselitz: 128 drawings by German artists of the 15th century to the present, on loan from the Hamburg Kunsthalle.
To Dec. 18: The architecture and design of the Finnish architect Alvar Aalto: photographs, drawings, models and furniture.
Grand Palais (tel: 42.89.54.10). To Jan. 2: Caravaggio and Italian Painting of the Seventeenth Century: 160 works from national collections in France.
Musée Guimet (tel: 47.23.61.65). To Jan. 30: The Lost Cities of the Indus: statues, ceramics, gold and copper objects are among 350 bronze-age exhibits found in the last 30 years in Pakistan.
Musée du Louvre (tel: 42.60.39.26). To Jan. 30: Rembrandt et son Ecole: 72 drawings by Rembrandt and his students from the museum's collection.
Musée du Petit Palais (tel: 42.65.12.73). To Feb. 19: Over 200 works from the collection of the Petit Palais by artists associated with the Symbolist movement.
Musée d'Orsay (tel: 45.49.48.14). To Jan. 1: The second stop after London for the exhibition of Paul Cézanne's early art work, 1859 to 1872. On

GERMANY

Oxford

Museum of Modern Art (tel: 722.733). To Jan. 15: "The Fall of the Iron Curtain" pays homage to artists who died during the First World War. Included are works by Geoffrey S. Allfree, Raymond Duchamp-Villon, Henri Gaudier-Brzeska, August Macke, Franz Marc and Vladimir Davidovitch Burlyuk.

WEST GERMANY

Berlin

Martin-Gropius-Bau (tel: 254.86.302). To Jan. 8: Stages of Modern Art: a retrospective of German avant garde art, 1910-1969. On view are catalogues, photographs and art works from 20 influential exhibitions.
Haus der Kunst (tel: 22.26.51). To Feb. 26: The second stop for the exhibition devoted to the Biedermeier period, 1815 to 1835. On view are some 500 exhibits including, paintings, sculpture, silver, glassware, furniture and textiles.
Museum of Modern Art (tel: 2.20.03.81). To Dec. 30: The World of the Etruscans: some 1,200 objects gathered from East European collections illustrate Etruscan art, architecture, warfare, religion, funerary customs.

NETHERLANDS

Amsterdam

Museum het Rembrandthuis (tel: 24.94.88). Drawings and prints by Jan Lievens (1607-1674), contemporary and collaborator of Rembrandt; included are loans from the Kupferstich-Kabinett in Dresden, the Nationalmuseum, Stockholm and the British Museum.

NETHERLANDS

Amsterdam

An etching by Jan Lievens, at the Rembrandthuis, Amsterdam.

SPAIN

Madrid

Palacio de Villahermosa, Museo del Prado (tel: 488.09.50). To Dec. 18: Goya and the Spirit of the Enlightenment: Paintings, portraits and drawings examine the artist's work in relation to political and social development in Spain.

ITALY

Florence

Galleria degli Uffizi (tel: 21.83.41). To Dec. 15: German drawings of the 15th to the 19th century from the museum's collection. On view are about 90 works.

Milan

Palazzo Reale (tel: 87.19.13). To Jan. 8: Pierre Bonnard, 1867-1947: 60 paintings and 100 drawings and other graphic works are on view.

Rome

Campidoglio (tel: 871.02.475). To Jan. 31: Roman Glass from the Imperial Age: 150 glass objects dating from the first to sixth centuries.

Venice

Museo Correr (tel: 25.825). To Jan. 15: Giorgio de Chirico: A 150-painting retrospective marks the 100th anniversary of the painter's birth.

JAPAN

Tokyo

The National Museum of Western Art (tel: 828.51.31). To Dec. 11: More than 300 works showing the Japanese influence in modern Western art. Includes

works by Rodin, Lalique, Worth, Poiret.

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UNITED STATES

Washington

National Gallery (tel: 737.42.15). To Jan. 23: "The Shaping of Daimyo Culture, 1185 to 1868." On view are 450 objects from feudal Japan, among them national treasures never before seen outside the country. Included are swords, saddles, ceramics, calligraphy, robes, no masks and portraits.
To Feb. 20: Paolo Veronese (1528-1588): the various aspects of Veronese's career are illustrated in the 55 drawings and 50 paintings on view in a show commemorating the 400th anniversary of the painter's death.

BANKRUPT STOCK LIQUIDATION SALE

ROSS THE FURHOUSE A.G. HAVE JUST COMPLETED ONE OF THE MOST SENSATIONAL PURCHASES EVER MADE IN THE EUROPEAN FUR INDUSTRY. THE PURCHASE INCLUDES THE ENTIRE BANKRUPT STOCK OF ONE OF BRITAIN'S LARGEST FURRIERS WHO HAVE RECENTLY GONE INTO LIQUIDATION.

THE STOCK IS ONE OF THE FINEST COLLECTIONS OF LUXURY FURS TO COME ON TO THE MARKET IN THE WORLD TODAY AND COMPRISES PASTEL, RANCH AND FEMALE MINK JACKETS AND COATS: BLUE, RED AND SILVER FOX JACKETS AND COATS, FUR LINED RAINCOATS, STUNNING DESIGNER MINIS AND MUCH, MUCH MORE. AS BANKRUPT STOCK WE ARE ABLE TO OFFER ALL THESE GARMENTS AT TRULY REMARKABLE ONCE ONLY CLEARANCE PRICES. ALL THE STOCK IS PERFECT AND GUARANTEED.

SOME OF THE WORLD'S FINEST LUXURY FURS ARE TO GO ON SALE AT A FRACTION OF THEIR ORIGINAL BRITISH RETAIL PRICE.

The full stock list is too great to itemise but here are just a few examples.

FUR LINED RAINCOATS	\$197
STRIPPED MINK JACKETS	\$330
FOX JACKETS	\$199
STRIPPED MINK COATS	\$633
SILVER FOX ¾ LENGTH JACKETS	\$567
FULLY STRANDED 'SAGA' MINK COATS	\$1,967
FEMALE MINKS	
Ranch, Pastel, Demi-buff, Sapphire	\$3,300
HIGH FASHION MINK COATS	\$3,967
AND MANY, MANY MORE INCLUDING MUSQUASH, WOLF, ALL TYPES OF FOX, STONE MARTEN ETC.	

THE LIQUIDATION SALE IS TO TAKE PLACE ON
FRIDAY 9th DECEMBER 10am - 7.30pm
SATURDAY 10th DECEMBER 10am - 4.00pm

AT THE
INTERCONTINENTAL HOTEL
7-9 Chemin du Petit - Sacconex 12-11,

GENEVA

ROSS THE FURHOUSE A.G.
Alpenstrasse 12, 6300 Zug.



All items subject to availability. Previous prices refer to those prices at which these or comparable goods have been offered for sale within the last six months but not necessarily for a period of 20 days.

Thursdays NYSE Closing

Tables include the nationwide prices as they close on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE 52 High Low Close

Table with columns: 12 Month High Low Stock Div. Yld. PE 52 High Low Close. Lists various stocks and their performance.

(Continued)

Table with columns: 12 Month High Low Stock Div. Yld. PE 52 High Low Close. Lists various stocks and their performance.

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U.S. Futures

Via The Associated Press

Table with columns: Season High Season Low Open High Low Close Chg. Lists various futures contracts.

Grains

Table with columns: Season High Season Low Open High Low Close Chg. Lists grain futures.

Food

Table with columns: Season High Season Low Open High Low Close Chg. Lists food futures.

Livestock

Table with columns: Season High Season Low Open High Low Close Chg. Lists livestock futures.

Currency Options

Table with columns: Philadelphia Exchange, Cents-Last, Pct.-Last. Lists currency options.

Market Guide

Table with columns: CFT, Chicago Board of Trade, COMEX, Commodity Exchange, NYFE, New York Futures Exchange. Lists market guides.

London Metals

Table with columns: Close Ask Previous Bid Ask. Lists London metals prices.

Paris Commodities

Table with columns: High Low Close Ask Chg. Lists Paris commodities prices.

Dividends

Table with columns: Company, Per Annum, Div. Pay Rec. Lists dividend information.

Spot Commodities

Table with columns: Commodity, Today, Dec. 8. Lists spot commodity prices.

Company Results

Table with columns: Company, Revenue and profits or losses in millions, etc. Lists company results.

U.S. Treasury Bonds

12 Month High Low Stock Div. Yld. PE 52 High Low Close

Table with columns: 12 Month High Low Stock Div. Yld. PE 52 High Low Close. Lists U.S. Treasury bonds.

Municipal Bonds

Table with columns: 12 Month High Low Stock Div. Yld. PE 52 High Low Close. Lists municipal bonds.

Foreign Exchange

Table with columns: 12 Month High Low Stock Div. Yld. PE 52 High Low Close. Lists foreign exchange rates.

Commodity Indexes

Table with columns: Index, Dec. 8, Prev. Lists commodity indexes.

Stock Indexes

Table with columns: Index, Dec. 8, Prev. Lists stock indexes.

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Advertisement for 'Analysts Say Freddie Mac Gotten Ahead' by Michael Q. Includes text about mortgage-backed securities and market analysis.



FRIDAY, DECEMBER 9, 1988

WALL STREET WATCH

Analysts Say Freddie Mac Has Gotten Ahead of Itself

By MICHAEL QUINT
New York Times Service

NEW YORK — After years of selling mortgage-backed securities to investors in the bond market, the Federal Home Loan Mortgage Corp., known as Freddie Mac, is now busy selling the virtues of its preferred stock to equity investors. So far, the company has had an easy time of it, pointing to an enviable record of earnings growth that seems immune to swings in interest rates or the economy.

Since legislation was introduced in June to allow Freddie Mac stock to be held by investors other than savings and loan associations, the preferred stock has more than tripled in value. Unfortunately for most investors, the increase occurred long before the stock was generally available.

The old preferred stock — before conversion to a new issue and a 4-for-1 share split — was trading around \$180 this week, up from about \$60 in early June, when Congress began considering the ownership rule change.

Although the new preferred will not be issued until the beginning of the year, trading has already started on the New York Stock Exchange. On Thursday, it closed at \$47.875 a share.

Its recent price levels have been high enough that even analysts who recently wrote glowing reports about the company warned that the stock might have risen too far too fast.

Wednesday's closing price was high enough that even analysts who recently wrote glowing reports about the company warned that the stock might have risen too far too fast.

At Goldman, Sachs & Co., which issued research reports in September and October praising the business strategy and earnings prospects of Freddie Mac, analysts are not as enamored of its stock at its current price.

The company's prospects are as good as ever, said Edward S. also Jr., a Goldman analyst, "but the stock has gotten a little ahead of itself and at this point is not a buy." He said Goldman was recommending purchase at prices in the low 40s.

Eric I. Hemel, an analyst at the First Boston Corp., rates Freddie Mac stock as neutral. "We are attracted by the company's lack of interest rate risk and the underlying growth of the mortgage securities market," he said.

BUT HE ADDED that Freddie Mac's earnings growth might be hampered if it was required to reduce the guarantee fees it collected in the mortgage securities business to compete with its rival, the Federal National Mortgage Association.

Both Freddie Mac and Fannie Mae are in the business of requiring home mortgages, repackaging them as securities, and selling the securities to such institutional investors as pension funds, banks and mutual funds.

Because both are chartered by the federal government, they benefit from the perception in the credit market that neither should be allowed to default on its securities, even though there is no explicit U.S. guarantee.

A primary difference between the two companies is that Fannie Mae owns more than \$100 billion of mortgages that it has packaged and sold as securities, compared with only about \$3 billion held by Freddie Mac.

Analysts do not expect the packaging of mortgages as securities to grow as rapidly in the future as it did in 1986 and 1987. But they do see annual growth in the residential mortgage market averaging about 7 percent annually, as well as various niches in the markets for multifamily housing and adjustable-rate mortgages where there is ample room for Freddie Mac to expand its operations.

Even some of those who wrote glowing reports say the stock has risen too fast.

France Shifts on 'Cores'

Socialists Target Protected Shares

Agence France-Press

PARIS — The Socialist government of France plans to introduce a bill that would effectively break up the controversial "hard cores" of shareholders in French companies that were privatized by the Conservatives from 1986 to 1988.

The Socialists, who returned to power in May, have charged that their Conservative predecessors secured large stakes of privatized companies for political allies through cores of shareholders.

Under the hard-core system, shareholders cannot sell their shares for two years and must get board approval to sell their stakes in the following three years.

Finance Minister Pierre Bérégovoy said Thursday he would introduce a bill that, if signed into law, would give hard-core shareholders the ability "to dispose freely of their shares."

He said he would also "propose invalidating secret pacts" between certain core shareholders.

Under the bill introduced by Mr. Bérégovoy, the obligation to hold shares for two years would remain, as a precaution to protect key industries from potential takeover. But under the legislation, hard-core members will no longer need board approval to sell their stakes after two years.

The former government of Prime Minister Jacques Chirac selected about eight or 10 institutions to become hard-core members of each former state-owned firm. They then tendered to buy shares.

Membership was not publicized, but opposition politicians at the time charged that allies of Mr. Chirac's Rally for the Republic Party benefited both financially and in the influence it gave them over French industry.

The former finance minister in the Conservative government, Edouard Balladur, said in a newspaper interview on Wednesday that he had opened the "hard cores" to everybody and "blocked nobody."



Thomas D. Mignaneli, left, and Robert J. Thomas of Nissan U.S.A., with a 1989 Nissan model.

Nissan Seeks an American Revival

Japanese Automaker Changes Models and Strategies

By John Holusha
New York Times Service

NEW YORK — In the 1970s, when Japanese auto companies were making their big push into the U.S. market with inexpensive, reliable little cars and trucks, Datsun was out in front with the leaders.

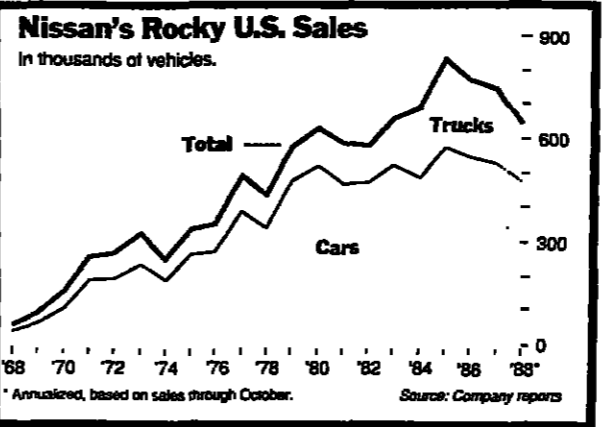
But the good times did not last. Datsun's corporate parent, Nissan Motor Co., insisted on putting its own name on the trucks lid in the early 1980s, and that blurred Datsun's strong brand image in the United States.

Then, company executives said, management and design mistakes, plus quality problems, stunted Nissan's American sales while other Japanese companies, particularly Toyota Motor Corp. and Honda Motor Co., were soaring.

At one point, Nissan's inventory was so bloated that rivals joked that its California docks were in danger of sinking into the sea under the weight of unsold Nissans.

Now, struggling to reverse the sales slide in its most important export market, Nissan has crafted a new strategy that it hopes will make it an American contender again.

It is bringing out a revised lineup of cars that has won ke-



dos from the trade press. It is increasing U.S. production capacity, as part of its parent company's efforts to protect itself against currency fluctuations. It is reorganizing and has named several key American managers.

And, in perhaps the biggest gamble of all, the American operation — known formally as Nissan Motor Co. in U.S.A. — is preparing to introduce a new line of luxury cars, to be called Infiniti, that is to compete with European automotive aristocrats like Mercedes-Benz and BMW.

Can Nissan pull it off? Industry analysts say this is the most energy that has come out of Nissan in recent years. But they wonder whether it can woo domestic buyers at a time when more carmakers than ever are jostling for a share of America's stagnant auto market.

And they ask whether Nissan's expansion will add capacity to a market already flooded with cars from Japanese-owned plants in America.

"There is a real question, and risk," in Nissan's added capacity," said Harvey Heimbach, an analyst with Merrill Lynch & Co. "The capacity numbers suggest there is not going to be enough room for everybody. And Nissan is raising capacity before there is.

See NISSAN, Page 15

Ex-Fed Official Charged With Leaking Rates

Compiled by Our Staff From Dispatches

NEWARK, New Jersey — A former member of the board of the Federal Reserve Bank of New York was charged Thursday with leaking interest-rate information to a brokerage, in the first U.S. insider trading case involving a highly placed official of the Federal Reserve system.

Robert A. Rough was accused in a six-count federal grand jury indictment of leaking secret information on the discount rate, the interest charged by the Fed on loans to banks, can have a strong impact on financial markets.

Mr. Rough's attorney, Michael Himmel, would not comment in detail but said, "Mr. Rough is going to enter a plea of not guilty and vigorously contest the charge."

A member of the nine-member board of the New York Federal Reserve Bank from 1982 to 1984, Mr. Rough recently resigned as president of the National Bank of Sussex.

The New York Fed is one of 12 regional banks in the Federal Reserve system, all of which make recommendations every two weeks on the discount rate.

Word that discount-rate information was leaked became public in April 1987.

The allegations came to light in the trial of Gilbert C. Schulman, Bevil, Bresler's president, on charges stemming from the \$144 million collapse of the New Jersey firm in April 1985. (AP, UPI)

GEC-Siemens Bid for Plessey Is Blocked by British Court

The Associated Press

LONDON — The High Court on Thursday temporarily blocked General Electric Co. of Britain and Siemens AG from proceeding with their joint £1.7 billion (\$3.12 billion) bid for the British electronics company Plessey Co.

The court granted the injunction after Plessey complained that the £2.25-per-share GEC-Siemens bid violates the competition rules in the Treaty of Rome, the founding charter of the European Community.

The injunction will remain in force until Monday, when a full hearing is to take place in the High Court. Neither GEC nor Siemens had any immediate comment on the move. On the London Stock Exchange, Plessey shares fell 6.5 pence, closing at 210 pence.

Siemens and GEC dominate their national markets; a successful bid would create the biggest European electronics alliance.

Plessey said it decided to take the action to court Wednesday after receiving legal advice that it could contravene the treaty. It said it believes GEC and Siemens' decision to bid jointly is anti-competitive.

The European Commission is also studying the bid, but has not yet announced whether or not it infleges EC competition rules.

The commission blocked a joint bid by three British companies for Irish Distillers Group PLC earlier this year. (AP, AFP)

Currency Rates

	Dec 8	Dec 7	Dec 6	Dec 5	Dec 4
Dollar	1.9885	2.0444	2.1228	2.2012	2.2800
Swiss franc	1.7850	1.8310	1.8770	1.9230	1.9690
West German mark	1.7800	1.8300	1.8800	1.9300	1.9800
Japanese yen	140.00	138.00	136.00	134.00	132.00
British pound	1.6100	1.6200	1.6300	1.6400	1.6500
French franc	6.5500	6.5500	6.5500	6.5500	6.5500
Italian lira	2.0000	2.0000	2.0000	2.0000	2.0000
Spanish peseta	166.67	166.67	166.67	166.67	166.67
Dutch guilder	3.8000	3.8000	3.8000	3.8000	3.8000
Portuguese escudo	200.00	200.00	200.00	200.00	200.00
Belgian franc	36.36	36.36	36.36	36.36	36.36
Irish pound	7.8756	7.8756	7.8756	7.8756	7.8756
Israeli sheqel	18.00	18.00	18.00	18.00	18.00
South African rand	2.1480	2.1480	2.1480	2.1480	2.1480
Indonesian rupiah	1680.00	1680.00	1680.00	1680.00	1680.00
Singapore dollar	1.3600	1.3600	1.3600	1.3600	1.3600
Thai baht	50.00	50.00	50.00	50.00	50.00
Philippine peso	48.00	48.00	48.00	48.00	48.00
South Korean won	200.00	200.00	200.00	200.00	200.00
New Zealand dollar	1.6500	1.6500	1.6500	1.6500	1.6500
Malaysian ringgit	2.3600	2.3600	2.3600	2.3600	2.3600
Hong Kong dollar	7.8000	7.8000	7.8000	7.8000	7.8000
Chinese yuan	8.2800	8.2800	8.2800	8.2800	8.2800
Chilean peso	800.00	800.00	800.00	800.00	800.00
Argentine peso	100.00	100.00	100.00	100.00	100.00
Mexican peso	16.6700	16.6700	16.6700	16.6700	16.6700
Colombian peso	200.00	200.00	200.00	200.00	200.00
Venezuelan bolivar	200.00	200.00	200.00	200.00	200.00

Exchange in London, Tokyo and Zurich follow in other centers. New York closes rates. Commercial rates in Tokyo one hour behind. To buy one pound = 1.00 U.S. dollar. Units of 100 N.Z. not shown. A.S. not available.

Gold Dollar Values

Country	Per \$	Currency	Per \$	Currency	Per \$
France	125.50	French franc	413.50	Max. peso	2290.00
West Germany	134.74	West German mark	166.20	N. Zealand \$	1.3200
Japan	123.23	Hong Kong dollar	2.792	Swiss franc	113.20
Italy	20.38	Italian lira	13.11	Swedish krona	4.844
Spain	49.25	Spanish peseta	178.00	Philippine peso	48.70
U.K.	1.61	British pound	6.45	Thailand baht	25.28
India	1.68	Indian rupee	8.24	South African rand	179.80
Canada	2.722	Canadian dollar	1.48	Saudi riyal	2.752
Indonesia	4.72	Indonesian rupiah	168.00	U.A.E. dirham	3.672
South Korea	5.27	South Korean won	200.00	Venezuelan bolivar	27.88
China	8.28	Chinese yuan	8.28		

Source: Reuters

Forward Rates

	30-day	60-day	90-day	Currency	30-day	60-day	90-day
London Sterling	1.8487	1.8423	1.8359	Commodity dollar	1.7941	1.7999	1.7979
Swiss franc	2.2529	2.2517	2.2513	Swiss franc	1.4615	1.4561	1.4512
Japanese yen	138.5	138.5	138.5				

Source: Reuters

U.S. Money Market Rates

	Rate	Yield
1 month	3 3/4%	3 3/4%
3 month	4 1/4%	4 1/4%
6 month	4 3/4%	4 3/4%
1 year	5 1/4%	5 1/4%
2 year	5 3/4%	5 3/4%
3 year	6 1/4%	6 1/4%
5 year	6 3/4%	6 3/4%
10 year	7 1/4%	7 1/4%
15 year	7 3/4%	7 3/4%
20 year	8 1/4%	8 1/4%
30 year	8 3/4%	8 3/4%

Asian Dollar Deposits

	1 month	3 month	6 month	1 year
1 month	9 1/4%	9 1/4%	9 1/4%	9 1/4%
3 month	9 3/4%	9 3/4%	9 3/4%	9 3/4%
6 month	10 1/4%	10 1/4%	10 1/4%	10 1/4%
1 year	10 3/4%	10 3/4%	10 3/4%	10 3/4%

Source: Reuters

U.S. Money Market Funds

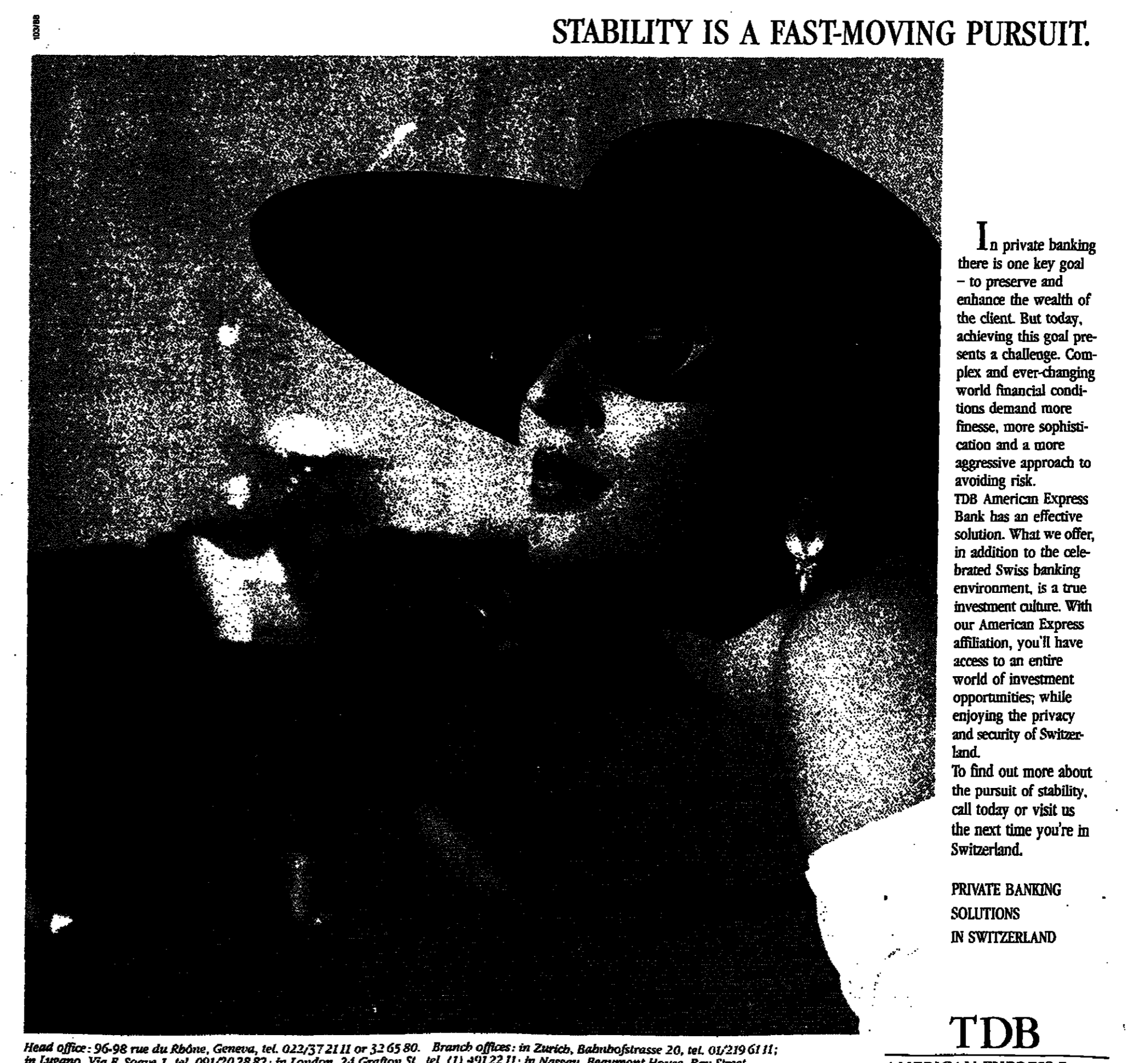
Fund	Yield
Merrill Lynch Ready Assets	7.48
30-day average yield	7.48
Totalec Interest Rate Index	8.875

Source: Merrill Lynch, Tetel, etc.

Gold

	A.M.	P.M.	Close
New York	423.45	423.45	423.45
London	423.45	423.45	423.45
Hong Kong	423.45	423.45	423.45
Paris	423.45	423.45	423.45
Amsterdam	423.45	423.45	423.45
Zurich	423.45	423.45	423.45
Geneva	423.45	423.45	423.45
Frankfurt	423.45	423.45	423.45
Brussels	423.45	423.45	423.45
Madrid	423.45	423.45	423.45
Barcelona	423.45	423.45	423.45
Valencia	423.45	423.45	423.45
Seville	423.45	423.45	423.45
Cordoba	423.45	423.45	423.45
Granada	423.45	423.45	423.45
Málaga	423.45	423.45	423.45
Bilbao	423.45	423.45	423.45
Vitoria	423.45	423.45	423.45
San Sebastián	423.45	423.45	423.45
Pamplona	423.45	423.45	423.45
Burgos	423.45	423.45	423.45
Valladolid	423.45	423.45	423.45
León	423.45	423.45	423.45
Salamanca	423.45	423.45	423.45
Zamora	423.45	423.45	423.45
Segovia	423.45	423.45	423.45
Ávila	423.45	423.45	423.45
Burgos	423.45	423.45	423.45
Valladolid	423.45	423.45	423.45
León	423.45	423.45	423.45
Salamanca	423.45	423.45	423.45
Zamora	423.45	423.45	423.45
Segovia	423.45	423.45	423.45
Ávila	423.45	423.45	423.45
Burgos	423.45	423.45	423.45
Valladolid	423.45	423.45	423.45
León	423.45	423.45	423.45
Salamanca	423.45	423.45	423.45
Zamora	423.45	423.45	423.45
Segovia	423.45	423.45	423.45
Ávila	423.45	423.45	423.45
Burgos	423.45	423.45	423.45
Valladolid	423.45	423.45	423.45
León	423.45	423.45	423.45
Salamanca	423.45	423.45	423.45
Zamora	423.45	423.45	423.45
Segovia	423.45	423.45	423.45
Ávila	423.45	423.45	423.45
Burgos	423.45	423.45	423.45
Valladolid	423.45	423.45	423.45
León	423.45	423.45	423.45
Salamanca	423.45	423.45	423.45
Zamora	423.45	423.45	423.45
Segovia	423.45	423.45	423.45
Ávila	423.45	423.45	423.45

All prices in U.S. \$ per ounce. Source: Reuters.



STABILITY IS A FAST-MOVING PURSUIT.

INTERNATIONAL REAL ESTATE MARKETPLACE

SPOTLIGHT

David Goldstone, the managing director of Regalian Properties PLC, the leading residential development company in the UK, discusses building trends in the UK market.

What factors are affecting the residential market?

There is a definite slowdown because of the mortgage rate increases. They come on top of a November-February seasonal slowdown so the market impact is exaggerated. But quality locations and developments ensure that we are unlikely to be affected as badly as others.

Do you foresee any trends for 1989 and beyond?

We see some market improvement by next spring but no significant improvements until spring 1990. We also see a potential European trend in one of our specialties - the transfer of public property to private ownership - something the French seem particularly interested in installing. That, coupled with the potential of a unified 1992 market, may see us take an active role in European development projects.

REAL ESTATE FOR SALE

FRENCH PROVINCES

COTE D'AZUR Near St Paul de Vence, unique villa with delectable view, 10,000 sqm. Land with view and 200 sqm pool. Call David Goldstone on 01 753 41 24.

DIYONNE (FRANCE) 15 min. Geneva. For sale 19th century house and wooded park (200 sqm) situated by river. For construction of a building for renovation. White list 18 15 48. PUBLICITE, CH-1211 GENÈVE 34.

SUPER CANNES residential, fairytale view on bay & beach. Large character house. 2 bedrooms, 2 bathrooms, 93 sqm. Call David Goldstone on 01 753 41 24.

GREAT BRITAIN

PRIME GARDEN SQUARE in one of London's finest blocks, a superb 6th floor duplex, 34 sqm flat featuring 3/4 reception rooms. All main rooms with view over garden. Large private balcony, 2 bedrooms, large bathroom. Garage, fully furnished. Garage available by separate negotiation. Long lease, price on application. HADRIAN 01 408 1033

LONDON INT. Delightful 3 bed Georgian house quietly situated in the secondary conservation area of NW only 15 mins to City & West End. Lovely garden. GCH, carpets & central heating. Call David Goldstone on 01 753 41 24 or 0202 752322.

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CONCERNANT IMMOBILIER 06000 Cannes. 93-93-2002

NICE, OVERLOOKING THE BAY Unique villa 1900 with 5 bedrooms & 4 bathrooms. Call David Goldstone on 01 753 41 24.

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14th SPRING town house, about 600 sqm. Call David Goldstone on 01 753 41 24.

MONTICATI TERME Historical center, luxurious two-story apartment, 3 bedrooms, 2 bathrooms, 140 sqm. Call David Goldstone on 01 753 41 24.

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MONACO

MONT-CARLO Unique penthouse duplex apartment with private roof garden and pool overlooking the sea and the Principality. 280 sqm. Call David Goldstone on 01 753 41 24.

PARIS

LA JANGA G&P, selling best beaches. Post-war with fantastic decoration, 4 bedrooms, 3 bathrooms, 2100 sqm. Call David Goldstone on 01 753 41 24.

EXCLUSIVE DUPLEX-PENTHOUSE with breathtaking view over Monaco and the sea. 3 rooms, large terrace, swimming pool. Call David Goldstone on 01 753 41 24.

HERPAIN IMMOBILIER "Pari Palace" 5 bis av. St-Michel MC 98000 MONTE-CARLO. Tel: 93.25.03.38

16th FLOOR NORTH SIDE Duplex apartment, large living room, double bed, fireplace, 2 bedrooms, large kitchen with terrace, 2 bathrooms, large terrace, double garage. Call David Goldstone on 01 753 41 24.

350 SQM, PARIS 20 House with complete basement, 5 bedrooms, 3 bathrooms, 3 toilets, 3 balconies, 3000 sqm. Call David Goldstone on 01 753 41 24.

ON AVE. PRES. KENNEDY Very beautiful duplex, large 2 rooms, 2 bathrooms, 2 balconies, 120 sqm. Call David Goldstone on 01 753 41 24.

7th, Sepuch, vlg., 300 sqm. Notaire 42.66.43.07

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AVE DU BELLER near Paris, beautiful duplex, 2 bedrooms, 2 bathrooms, 140 sqm. Call David Goldstone on 01 753 41 24.

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GREAT BRITAIN

BUSINESS ROUNDUP

Dutch Drinks Firms Pool Strengths

By Ronald van de Krol
Special to the Herald Tribune
AMSTERDAM — In another sign of concentration in the international food and drinks industry...

The proposed joint venture, to group the Benelux activities of Bols subsidiary Bols Nederland BV and Heineken's Gedistilleerd en Wijnroep Nederland BV...

the deal would enhance efficiency in production and distribution. Gerard van Schaik, vice chairman of Heineken's executive board...

Telecommunications Plant Planned by Fujitsu in U.S.

United Press International
RICHARDSON, Texas — Fujitsu America Inc. on Thursday announced plans to build an \$80 million telecommunications complex on a 100-acre (40-hectare) site...

also trigger in a ripple effect the creation of over 7,000 indirect jobs, Mr. Clements said. The announcement, which Mr. Clements called "another major economic development plan for Texas..."

Jan van Hellenberg Hubar, chairman of the Bols management board, said the prime motivation for the joint venture was to reverse declining profitability in the Dutch spirits market.

Chemical Firms File Court Suits Over EC Raids

Reuters
LUXEMBOURG — Five European chemicals companies began fresh court action on Thursday over raids carried out by the European Commission last year in search of proof of alleged price fixing.

The companies, which include Hoechst AG of West Germany, Dow Benelux, a subsidiary of Dow Chemical Co., and three Spanish concerns...

Hoechst is also appealing against a fine of 55,000 European currency units (966,000) imposed on it for initially refusing to let the EC's executive commission search its offices.

Autolatina Plans Investment of \$1.5 Billion in Factories

SAO PAULO — Autolatina SA, the Volkswagen-Ford venture that is South America's biggest carmaker, has said it would invest \$1.5 billion in its Brazilian and Argentine plants between 1989 and 1993.

and has 15 plants in the two countries making Ford and VW models. Mr. Sauer said at a news conference that the money to be invested would be used to modernize Autolatina's factories and develop state-of-the-art vehicles.

Mr. Sauer said the company's export volume would remain steady at between 60,000 and 70,000 cars in 1989. At the same time, Autolatina is negotiating a \$1.5 billion contract to sell Iraq 100,000 cars and spare parts.

Grand Met Had Fine Year: Profit Rose 26%

Compiled by Our Staff From Dispatches
LONDON — Grand Metropolitan PLC said Thursday that its pretax profit had risen 26.1 percent in the latest financial year, boosted by gains in its liquor, food and retailing units.

Grand Met, which has launched a hostile \$5.23 billion takeover bid for Pillsbury Co., said pretax profit grew to \$751.1 million (\$1.06 billion) in the year to Sept. 30 from \$586.1 million in the previous 12-month period.

Also in the past year, the company said it had extraordinary profit of £290 million from the disposal of businesses including its U.S. soft drink operations, sold for \$705 million to PepsiCo Inc., and Children's World. Grand Met also sold 701 pubs in Britain for £80 million.

Thorn Profit Jumps 57%

Reuters
LONDON — Thorn EMI PLC said pretax profit in the half ended Sept. 30 rose 57 percent, to \$95.2 million (\$174.8 million), helped by its semiconductor subsidiary, lighting and music businesses.

The result was a bit above analysts' expectations. Sales in the same period rose 4 percent, to £1.48 billion. Net profit came to \$61.9 million, said the chairman, Graham Wilkins.

Its technology division, which includes Immos, more than doubled operating profit, to £18.2 million, while sales grew 10 percent. Immos, Britain's only volume microchip maker, made losses and drained Thorn's cash for four years.

U.S. Picks AT&T, Sprint For Huge Phone Contract

WASHINGTON — American Telephone & Telegraph Co. and U.S. Sprint Communications Co. were the winners in a fierce contest to provide communications services to the U.S. government, a prize worth up to \$25 billion by the end of the century.

The losers were Martin Marietta Corp. and its bidding partner, MCI Communications Corp. MCI said it may challenge the decision, made Wednesday by the General Services Administration...

Sears Boosts Credit Lines

Compiled by Our Staff From Dispatches
CHICAGO — Sears, Roebuck & Co. has granted billions of dollars in added credit to 10 million customers in an effort to boost holiday sales and clear out merchandise.

before the extension, more than \$2.5 billion would be available. "They want to get the business coming through the door," said Sarah Stock, retail analyst for Boston-based analyst firm RBC Capital Markets in Los Angeles.

NISSAN: Japanese Automaker Unveils Strategy to Revive its U.S. Sales

(Continued from first finance page) demand for the product, which also raises questions. Analysts also question whether Americans will buy prestige models from Japanese automakers that have little experience making them — and particularly from an automaker with such a fuzzy image.

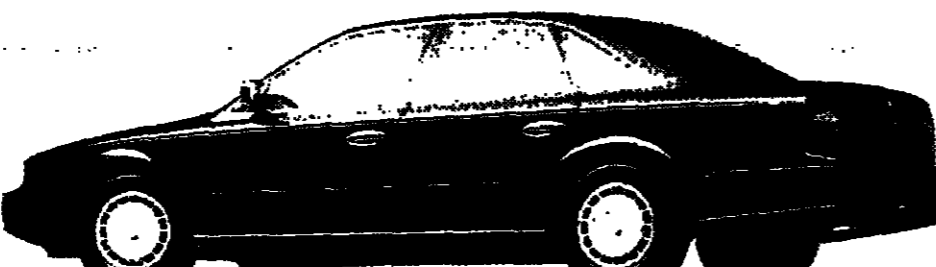


Table with columns: Year ended, Sales, Profit, etc. for Nissan in the US.

The biggest luxury model in Nissan's Infiniti lineup, the Q45. economic downturn could hurt new comers. The Infiniti and Lexus cars will be unlike anything ever seen from Japan.

from the Ford Motor Co. who was recruited 18 months ago to manage Nissan's troubled American marketing operations, the name change began a series of management missteps that ultimately drove buyers away.

At the same time, car models were criticized as being too conservative and unexciting mechanically. "They went through a period of making uninteresting cars," said David E. Davis Jr., editor and publisher of Automobile Magazine, an auto enthusiast publication.

Management could not focus its efforts on the product," he added. Mr. Mignaneli said the turning point came in the fall of 1987, when Nissan began selling off excess inventory to make way for the new models, and a new American strategy was devised.

By the end of 1987, unit sales of cars and trucks were down 11 percent from 1985 levels, and the slide continues: In the first 10 months of 1988, sales fell almost 17 percent from the year-earlier period.

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Handwritten text at the bottom of the page: 50% من الأرباح

Thursdays AMEX Closing. Tables include the nationwide wires up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High/Low Stock, Div. Yld. PE, High/Low, and other financial data.

Table with columns: 12 Month High/Low Stock, Div. Yld. PE, High/Low, and other financial data.

Table with columns: 12 Month High/Low Stock, Div. Yld. PE, High/Low, and other financial data.

Table with columns: 12 Month High/Low Stock, Div. Yld. PE, High/Low, and other financial data.

Table with columns: 12 Month High/Low Stock, Div. Yld. PE, High/Low, and other financial data.

Currency Market section with title 'Dollar Decline' and text discussing currency fluctuations and market trends.

INTERNATIONAL FUNDS

Large table listing various international funds with columns for fund name, description, and performance metrics.

Table listing additional international funds and their details.

Table listing international funds with specific focus on certain regions or asset classes.

Table listing international funds with performance highlights.

Table listing international funds with detailed descriptions.

Table listing international funds with market analysis.

Table listing international funds with regional focus.

Belgium Picks Agusta For Helicopter Contract. Article discussing the award of a contract for 46 Agusta helicopters to the Belgian military.

Floating-Rate Notes section with columns for currency (Dollars, Deutsches Marks, Pounds Sterling, Japanese Yen), coupon rate, and bid/ask prices.

Table listing floating-rate notes in various currencies, including Japanese Yen.

Thursdays OTC Prices. Advertisement for Over-the-Counter (OTC) trading with contact information and details.

Legal disclaimer and contact information for the fund information service.

Legal disclaimer and contact information for the floating-rate notes service.

CURRENCY MARKETS

Dollar Declines on Profit-Taking

NEW YORK — The dollar fell Thursday, losing most of Wednesday's sharp gains in a wave of profit-taking dealers said. The U.S. currency had soared Wednesday after the announcement by Mikhail S. Gorbachev, the Soviet leader, of plans to trim his country's armed forces by 500,000 soldiers over two years and to withdraw tank divisions from East Germany, Czechoslovakia and Hungary.

London Dollar Rates

Table with 2 columns: Currency, Rate. Includes Deutsche mark, Swiss franc, Japanese yen, French franc, and British pound.

Against the Swiss franc, the dollar fell to 1.4648 from Wednesday's 1.4805, while it dropped to 5.9370 French francs from 6.0105. The British pound rose to \$1.8405 at the close from \$1.8405, having recovered from a rapid decline that resulted from a rumor that the chancellor of the Exchequer, Nigel Lawson, was to resign. The rumor was officially denied.

The Soviet troop cuts evaporated, dealers said. The ostensible trigger for the decline was sales of dollars by the Bundesbank at the fixing in Frankfurt. But some said this was used as an excuse to sell the currency as New York trading began. The dollar, which shot up more than two pence on Wednesday, fell back to 1.7415 DM at the London close from 1.7620. The U.S. currency also retreated to 122.65 yen from 123.75 and to 1,466.4 Swiss francs from 1,486.3. Sterling advanced to \$1.8515 against the weakening dollar, from Wednesday's \$1.8360, after swinging from a high of \$1.8600 to a low of \$1.8463 as the Lawson rumor circulated. But the pound fell to 3.2203 DM from 3.2380. The dollar fell to 5.9515 French francs from 6.0130.

Fed Describes Its Intervention On the Dollar

NEW YORK — The Federal Reserve Board sold \$2.14 billion in the foreign exchange markets to thwart the dollar's rise in August and September and then bought \$200 million in October to limit the currency's decline, the Federal Reserve Bank of New York said in a report released Wednesday. "We were trying to resist the dollar's rise, not smooth it," said Sam Cross, executive vice president of the New York Fed, in response to questions at a news conference. The U.S. central bank refuses to confirm or deny market intervention on the day it acts, but it does issue reports on its dollar buying and selling four times a year.

Moscow Considers Issuing First Yen Bonds

TOKYO — A major Soviet bank has held talks in Tokyo about possibly issuing the Soviet Union's first yen bonds, a Soviet trade official said Thursday. Analysts said the discussions were part of a new push by Moscow to raise badly needed foreign currency to help restructure industry and increase trade. The Soviet official and Japanese financial sources said the Moscow-based Bank for Foreign Economic Relations of the U.S.S.R. had talks with Japanese banks and securities houses in October. They declined to discuss the outcome. "There is a possibility the Soviet Union will issue a yen bond," said an official at the Soviet trade delegation, who declined to be identified. "There is certainly a possibility they will issue a bond," said an economist at the semi-governmental Japan Association for Trade with the Soviet Union. "But I do not think it will be a very big amount," the economist added. "It may be a symbolic move to gain experience." He said Moscow would probably dispense the yen it

borrowed to businesses wanting to import Japanese machines and technology. An official in the Soviet bureau of the Japanese Foreign Ministry said he thought it unlikely that the Soviet Union would issue a yen bond because the yen appears to be appreciating against most major currencies. In 1986, Moscow and London signed a pact under which Soviet assets seized by Britain in retaliation for the nonpayment of Tsarist debts were unfrozen for distribution to holders of Russian Imperial bonds and other claimants of assets seized during the Russian Revolution. Analysts said the deal gave Moscow a cleaner credit rating on bond markets. Japan is the world's biggest creditor nation and Tokyo's bond market represents a massive pool of funds for any nation or company wanting to borrow money. Foreign Minister Eduard A. Shevardnadze of the Soviet Union is due to visit Tokyo on Dec. 19 for the first time in nearly three years.

Copper Price Hits Record In London

LONDON — The price of copper, squeezed by tight supply resulting partly from a mine strike in Peru, jumped Thursday to a record \$1,730 (\$3,176.30) a metric ton for three months delivery on the London Metal Exchange. The metal's price retreated to \$1,726 in late business, up \$32 from Wednesday's close, dealers said. In New York, copper prices surged on the possibility that trade talks to deliver the metal against the expiring December contract on the Commodity Exchange. If so, the shorts, who anticipated a decline in prices, may have to pay dearly to buy out of December contracts, which expire Dec. 30. The December instruments were up 6 cents to \$1,632.50 per pound at the close, while March contracts rose 2.7 cents to \$1.40. The possibility of a short squeeze arose because the number of outstanding December contracts remained high relative to the copper stocks at the Comex, that are available for delivery this month. Comex officials have encouraged traders to settle the December contract by raising cash margins. The margin, which in the commodity market only represents "good faith money," was more than doubled, to 25 percent of the value of a contract, last Monday morning. (NYT, Reuters)

GATT: Talks Extended in Bid to Solve U.S.-EC Dispute

(Continued from page 1) The meeting's extension was announced Thursday by its chairman, Ricardo Zerbin, the Uruguayan minister of economy and finance, after all-night negotiations failed to bridge the deep gulf between the European Community and the United States on farm subsidies. As it has since the talks opened Monday, the clash focused on the adamant U.S. demand for the long-term elimination of all "trade-distorting" subsidies to agricultural production over a fixed period. Blaming the impasse on a "rigid and unrealistic" stance by the United States, Willy De Clero, the chief EC negotiator, said that "unfortunately, it seems impossible to reach a common position." Negotiations also remained blocked in the key sector of textiles, where the developing countries are demanding an end to restrictions on their exports under the so-called Multifiber Agreement that expires in 1991.

U.S. officials said they were not displeased with the overall progress of the talks. They said they were particularly satisfied with advances on services, adding that they had always feared that agreement on agriculture might not prove possible in Montreal. In other advances, the United States and the European Community temporarily compromised on financial services by agreeing to give each other's companies "effective market access, including national treatment." Ministers also agreed to strengthen the General Agreement on Tariffs and Trade, under whose auspices the Uruguay Round is being conducted.

Thursday's OTC Prices. NASDAQ prices as of 4 p.m. New York time. This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar volume. It is updated twice a year. Via The Associated Press.

Table of OTC prices for various stocks, including columns for stock name, price, and change.

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Thursday's AMEX Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table of AMEX closing prices for various stocks, including columns for stock name, price, and change.

Norway to Extend Oil Output Curbs

OSLO — Norway, the biggest oil producer in Western Europe after Britain, said Thursday it would continue to support OPEC by extending its production curbs throughout the first half of next year to try to curb prices. Norway is the only oil producer outside the Organization of Petroleum Exporting Countries to actively back the group with a form of output restraint. Oil Minister Arne Oeien had threatened to drop the curbs unless OPEC restored output discipline at its meeting in Vienna last month. "The government's decision is an expression of Norwegian willingness to contribute to a stabilization of the oil price at a reasonably high level," said Egil Helle, a spokesman for the oil ministry. Oil prices rose 30 to 50 cents a barrel on world markets Thursday on signs that Saudi Arabia is ready to back OPEC's latest output accord, traders said. The price of North Sea Brent crude rose in London to \$14.95 a barrel from \$14.65 on Wednesday, while West Texas Intermediate climbed to \$15.90 from \$15.60 a barrel. The Norwegian cabinet agreed on Thursday to extend the 7.5 percent cut in planned production growth, first introduced in February 1987, which has been extended several times since then. Extension of the curbs by Oslo will not affect a sharp increase in output from Norway's North Sea oil fields next year, which the government says was planned long ago. But Mr. Helle said the Norwegian move was unilateral and that it could be dropped if Oslo decided that OPEC was not maintaining strict enough discipline. "There will be a continual assessment as to whether conditions are such that the Norwegian measures should be continued during this period," he said. Mr. Oeien had made his previous threats when oil prices tumbled amid OPEC overproduction. Norway's welfare-state economy is highly dependent on North Sea oil income. But he subsequently welcomed last month's OPEC agreement, which limits all 13 members to an output ceiling of 18.5 million barrels daily for the first half of next year — a production cut of around 20 percent from current levels. Norway is producing a 1.22 million barrels daily, and this will rise to almost 1.5 million by next spring. Oil analysts have said that Norway's support of OPEC has little physical effect on the market, but that its psychological impact has been important.

Salomon Shrinks Swiss Subsidiary

NEW YORK — Salomon Commercial Finance, a unit of Salomon Inc. that is based in Zug, Switzerland, will be scaled down as the result of a strategic review, Robert Salomon, Salomon managing director, said Thursday. He said the capital would be used elsewhere in the investment firm's business. Earlier, the firm announced that \$1.1 billion of foreign retained earnings would be remitted to the United States before the end of the year, resulting in a charge to earnings of \$150 million due to U.S. income-tax liability. Mr. Salomon said the firm would be able to redeploy the funds anywhere in the world in any business. The Switzerland-based finance subsidiary will undergo a reduction in capital to approximately \$600 million from \$1.7 billion as a result of the restructuring. Mr. Salomon said the operation recorded pretax earnings of \$45 million in the three months ended Sept. 30. He said expiration of certain foreign tax credits was a factor in the investment bank's decision. "This gives us greater flexibility to use the money here, as well as overseas," Mr. Salomon said. He said this was coupled with a "strategic decision to shrink the leading business."

BOOK BRIEFS

NIGHTMARES IN THE SKY. By Stephen King. Photographs by f-stop Fitzgerald. Viking Inc., 40 West 23d Street, New York, N.Y. 10010.

All of the chimeras, grotesques and gargoyles in this lavishly coffee-table-sized volume are American. That's a bit of a surprise; Notre Dame seems synonymous with the stone beasts. But instead of trekking throughout Europe, f-stop Fitzgerald, a talented young performer...

Which brings us to Stephen King, whose text is the book Viking is counting on to sell the book. King seems like the perfect choice to tackle the subject, but, by his own admission, he has somehow traveled to

New York "every two months or so for the last fifteen years" and failed to notice the gargoyles scattered about the city. In a maddening "what-gargoyles-mean-to-me" essay, King writes from his "nerve-endings" and proves to be the book's weak link.

F-stop Fitzgerald's photos, however, have a cumulative power. The young camera wizard doesn't seem as traumatized as King by these watchful creatures whose charm and mystery he captures. In dwelling solely on their sinister aspects, King neglects the incredible range of gargoyle styles. He fails to notice that most of them appear to be laughing at us (one reason so many college humor magazines have used the gargoyle logo).

Despite its flaws, this beautiful close-up portrait gallery is one of the few books on the subject and guaranteed to please gargoyle lovers everywhere. Since Fitzgerald's early books ("Documentary," "Ex-Capes" and "Weird Angle") didn't exactly make him a household name, perhaps the King imprimatur will help. But don't be tricked by King's reputation — "Nightmares in the Sky" is really f-stop Fitzgerald's book.

TURGENEV. By Henri Troyat. Translated by Nancy Amphoux. E.P. Dutton, 2 Park Avenue, New York, N.Y. 10016.

In so much of Turgenev's finest fiction, love fades, slips away, vanishes before it can even flower; the mood of these stories is melancholy, nostalgic, the writing delicate, precise, almost translucent. In "First Love," a young man falls in love with his beautiful neighbor, only to discover that the woman is his father's mistress. In "Asya," the narrator fails to work up his nerve to propose to a girl he has met at a spa, and the girl departs never, leaving the narrator a wistful note of goodbye. And in "A Nest of Gentlefolk," an aging man's hopes of starting a new life with the woman he loves are dashed by the machinations of his estranged wife.

As Henri Troyat points out in his succinct new biography, the same theme of unfulfilled love runs through Turgenev's own life. He not only spent the better part of his life pining away after a married woman, a singer named Pauline Viardot, but he also followed her and her husband back and forth across Europe, becoming a rather sad hanger-on in

their life — a charming companion, and as the title of one of his books put it, a "superfluous man." Although he occasionally developed crushes on other women, Turgenev never had the nerve to follow these affairs through, and before the age of 40 he declared he had already given up all thoughts of achieving happiness.

These failures in love and hope would inform his writing — both in his choice of themes and his gently detached point of view. They would also contribute to his public persona as a charming, somewhat buffoonish gentleman, a moderate among hot-heads, an observer among revolutionaries.

In writing this volume, Troyat adds to his already impressive résumé as a chronicler of great Russian lives (his previous books include biographies of Tolstoy, Dostoyevsky, Gogol, Chekhov and Pushkin), and he goes up against the achievement of the British critic V.S. Pritchett, whose study of Turgenev ("The Gentle Barbarian") remains a model of the biographical art.

SELECTED SHORT STORIES. By André Dubus. David R. Godine, Horticultural Hall, 300 Massachusetts Ave., Boston, Mass., 02115.

Like Raymond Carver, André Dubus sets his stories largely among the blue-collar and other Americans who confront impossible demands with narrow means. Unlike the austere and finely voiced Carver, Dubus endows his constricted lives with large-scale emotions. Rage, lust, longing, violence and despair are painted with deep-blue, tumultuous colors in this selection of the author's work over the past 15 years.

In one story, a father whose son has been shot dead by the estranged husband of his girlfriend, kidnaps the killer, shoots him and buries him. In another, a wife stabs her husband to death after he has raped her, beaten up her lover and set a circle of fire around the house where she is staying. And in a third, a domestic brawl escalates after a man throws his young son across the room for interfering with his view of the television set. The boy's arm is broken. His mother smashes the television set. The husband sets their house on fire, nearly burning their two daughters to death. After rescuing them, the wife runs her husband over with their car.

The passions and desperations are rendered so vividly that the reader is shaken, first, and then numbed. Sex is explosive, rage a choking sensation, sorrow is worse than dying, religious scruples are a burning agony. Not that Dubus would use such phrases. There is not a cliché in the book.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Dec. 8

Table with multiple columns for different stock markets: Amsterdam, Helsinki, Hong Kong, London, Frankfurt, Zurich, Stockholm, Sydney, Tokyo, Seoul, Taipei, etc. Each column lists various stock indices and their closing prices.

Table with multiple columns for Canadian stock markets: Toronto, Montreal, Vancouver, etc. Each column lists various stock indices and their closing prices.

Advertisement for 'The Only T' and 'Olympic Drug' featuring a cartoon character and text about drug testing and athletic performance.

Crossword puzzle grid with clues for across and down words.

Weather forecast table for Europe, Asia, North America, Africa, Latin America, and Oceania, showing high, low, and other weather conditions.

Cartoon titled 'Dennis the Menace' showing a boy and a girl in a room, with a speech bubble saying 'GEE, MOM, I'M TOO TIRED TO TAKE A NAP.'

Word game titled 'JUMBLE' with a grid of letters and instructions for playing.

- ACROSS: 1 Acronym for a clause in a union contract, 5 Cow and field followers, 9 Overweight, 14 Sherman Hershey vehicle on TV, 15 Kimer's rhyme for "rain", 16 Gordon and Roman, 17 Diagonal, 18 Woody's son, 19 Barber's need, 20 Leroy Anderson opus, 24 Asian tongue, 24 Hindu god of bad luck, 25 Fabric's meas, 26 The finish, 27 Sgt. e.g., 35 A limb, 37 British serviceman, 39 Unit of loudness, 40 Epithet for Pope John Paul II, 43 Unicorn fish, 44 Peak, in the Sierra Nevada, 45 Parachute material, 46 Kind of opus, 48 Battle site 1944, 50 "A Boy Named", 51 Writer Bagnold, 53 Island off Jutland, 55 Borge needs, 61 One of the Gabors, 62 Flag, 63 Art Deco name, 65 Chandler's "The Big", 66 Transportation for Tarzan, 67 Haven of a sort, 68 Coasters, 69 Painter Schele, 70 Vega's constellation, DOWN: 1 Semi compartment, 2 Excluse, 3 Jacob's first wife, 4 Photographer Adams, 5 words (pun), 6 Wild West name, 7 Ance appendage, 8 Causes of wonderlands?, 9 Duke in "Twelfth Night", 10 Kibitzer, 11 Reason d', 12 Memorable restaurant, 13 Test type at Sierra Nevada, 21 Hippolyte, the philosopher-poet, 22 Southfork, e.g., 25 Comics name, 26 Spanish landlady, 27 Cartoonist William, 29 M.P.'s quarry, 30 Noted Ohio family, 32 Oriental cuckoo: Var., 33 "The joke" is, 34 Feudal lord, 36 Like some debates, 37 Haven of a sort, 38 Flat tail, 41 Textile fiber, 42 Gay, Col. Tibbets's plane, 47 Opens a bottle, 48 Jack London's "Wolf", 52 Get-up-and-go, 54 Fishhook attachment, 55 Visit, 56 Painted arch, 57 Kin of alg., 58 Football Hall of Farmer Marchew, 59 Squirrel's nest, 60 Brouhaha, 61 Eds. "concerns Night", 64 An interest of NOW

Cartoon titled 'PEANUTS' with characters saying 'HEY, KID, GUESS WHAT. THERE'S GONNA BE A COMPROMISE...'

Cartoon titled 'BLONDIE' with characters saying 'I LIKE THEN I'LL BUY IT' and 'WHY DID YOU HAVE TO ASK HIM IF HE LIKED IT?'

Cartoon titled 'ANDY CAPP' with characters saying 'I DON'T KNOW WHY SHE GAVE ME THIS' and 'SHE'S ALWAYS PRISING THE SOUTH'.

Cartoon titled 'WIZARD of ID' with characters saying 'HE DIDN'T HAVE MUCH SUCCESS IN LIFE, DID HE?' and 'NOT REALLY...'

Word search puzzle with a grid of letters and a list of words to find.

Cartoon titled 'BEETLE BAILEY' with characters saying 'FOR THIS REPORT I HAVE TO KNOW HOW MANY PEOPLE ARE IN THE C.I.A.'

Cartoon titled 'DOONESBURY' with characters saying 'I'VE CALLED THE C.I.A., THE F.B.I., NOBODY WILL TELL ME' and 'I'LL FIND OUT'.

Cartoon titled 'REX MORGAN' with characters saying 'THIS IS DR. MORGAN, MRS. ARIGON! I RECEIVED A MESSAGE TO CALL YOU!' and 'YES, THANK YOU! I UNDERSTAND YOU'VE BEEN TALKING WITH JEFFREY!'.

Cartoon titled 'GARFIELD' with characters saying 'AS A JOKE, I HAVE TIED JON'S SHOELACES TOGETHER' and 'AND, AS A BONUS JOKE, I HAVE ATTACHED THIS ROPE TO AN AIRLINE TO ITALY'.

Cartoon titled 'DOONESBURY' with characters saying 'I FEEL LIKE... LIKE... LIKE...'

Cartoon titled 'DOONESBURY' with characters saying 'I CALLED THE RUSSIAN EMBASSY' and 'HOW'D YOU FIND OUT?'.

Cartoon titled 'GARFIELD' with characters saying 'SHE'S OUT GETTING THE COFFEE' and 'NOT ALL RIGHT'.

Cartoon titled 'GARFIELD' with characters saying 'WHA!' and 'BRING BACK PIZZA!'.

Cartoon titled 'DOONESBURY' with characters saying 'I FEEL LIKE... LIKE... LIKE...'

Cartoon titled 'DOONESBURY' with characters saying 'I FEEL LIKE... LIKE... LIKE...'

Cartoon titled 'GARFIELD' with characters saying 'WHA!' and 'BRING BACK PIZZA!'.

Cartoon titled 'GARFIELD' with characters saying 'WHA!' and 'BRING BACK PIZZA!'.

SPORTS

The Only Thing Super Will Be Ticket Prices

By Dave Anderson
NEW YORK — If old-timers are still wondering what ever happened to the good 5-cent cigar, young-timers must be wondering what ever happened to the good \$30 Super Bowl ticket.

some and none) of getting to Miami for all those \$150 ticket holders.
National Conference:
New York Giants — Still need consistent blocking by offensive line. Can't risk any more damage to Phil Simms. Some chance.

VANTAGE POINT

last year. If they defeat the Green Bay Packers and the Bears, they will earn home-field advantage through the playoffs. Strong chance.
San Francisco 49ers — When healthy, Joe Montana is still pro football's best quarterback. But if Montana is hurt again, Steve Young is the best backup. They also possess the NFL's most dangerous running back in Roger Craig. Strong chance.

At an inflated \$150 a seat, there's no NFL team in contention to justify that price.

Ryan Gets \$2 Million From Texas; Hurst Chooses San Diego

Compiled by Our Staff From Dispatches
ATLANTA — Free agent pitcher Bruce Hurst and Andy Hawkins found new teams and big money Thursday, a day after Nolan Ryan, who has more strikeouts and million-dollar seasons than anyone else in baseball history, signed a contract with the Texas Rangers that guarantees him \$2 million for one year.



Nolan Ryan: 'Diehard Texan.'

After the Astros raised their offer to \$1.3 million for one year, the other clubs each handed Ryan two-year offers, the Rangers at \$2.8 million (or \$1.8 million for one year), the Angels at \$3.3 million (or \$2.3 million for one year) and the Giants at \$3.2 million.
Offers in hand, Ryan telephoned his wife, Ruth, and discussed the three teams. They settled on the Rangers, and Ryan and Moss met with their representatives.

At that time, the final terms were set: a \$200,000 signing bonus, a \$1.6 million salary for 1989 and an option year at a salary of \$1.4 million or a \$200,000 buyout. (N.Y. AP)
Owners Set Strategy
Baseball's 26 club owners closed their winter meetings Wednesday morning in a three-hour session of labor negotiations and a possible strike by the players in 1990, and said they had unanimously agreed on a strategy, Joseph Durso of the New York Times reported from Atlanta.

The player relations committee explained what they plan to do, said Commissioner Peter Ueberroth. "We spent three hours discussing it, the major part of our joint meeting today, and rendered unanimous support for their strategy."
Ueberroth declined to give details on the strategy for the talks between the clubs and the players' union, which will try to write a new basic agreement for the sport.

The current agreement, or industry code, expired at the end of last year, and baseball people predict that a strike or lockout may hit the major leagues at the start of the 1990 season.

Ueberroth also said the teams were close to reaching agreement with network and cable television for a package of broadcasting that would "change the way baseball is viewed in the United States and Canada." He said the package, which could produce significant revenue for the teams, probably would be announced in January.

There's no substitute for experience.
Smith's former teammate, the New York Mets' first baseman, Keith Hernandez, won his 11th consecutive Gold Glove.
The other NL winners were the Chicago Cubs' second baseman, Ryan Sandberg; the Montreal Expos' third baseman, Tim Lincecum; the Cincinnati Reds' outfielder, Eric Davis; and the Cubs' outfielder Andre Dawson.
The New York Yankees' first baseman, Don Mattingly; the Minnesota Twins' third baseman, Gary Gaetti; the Toronto Blue Jays' shortstop, Tony Fernandez; the Detroit Tigers' outfielder, Gary Pettis; the Mariners' pitcher, Mark Lang-

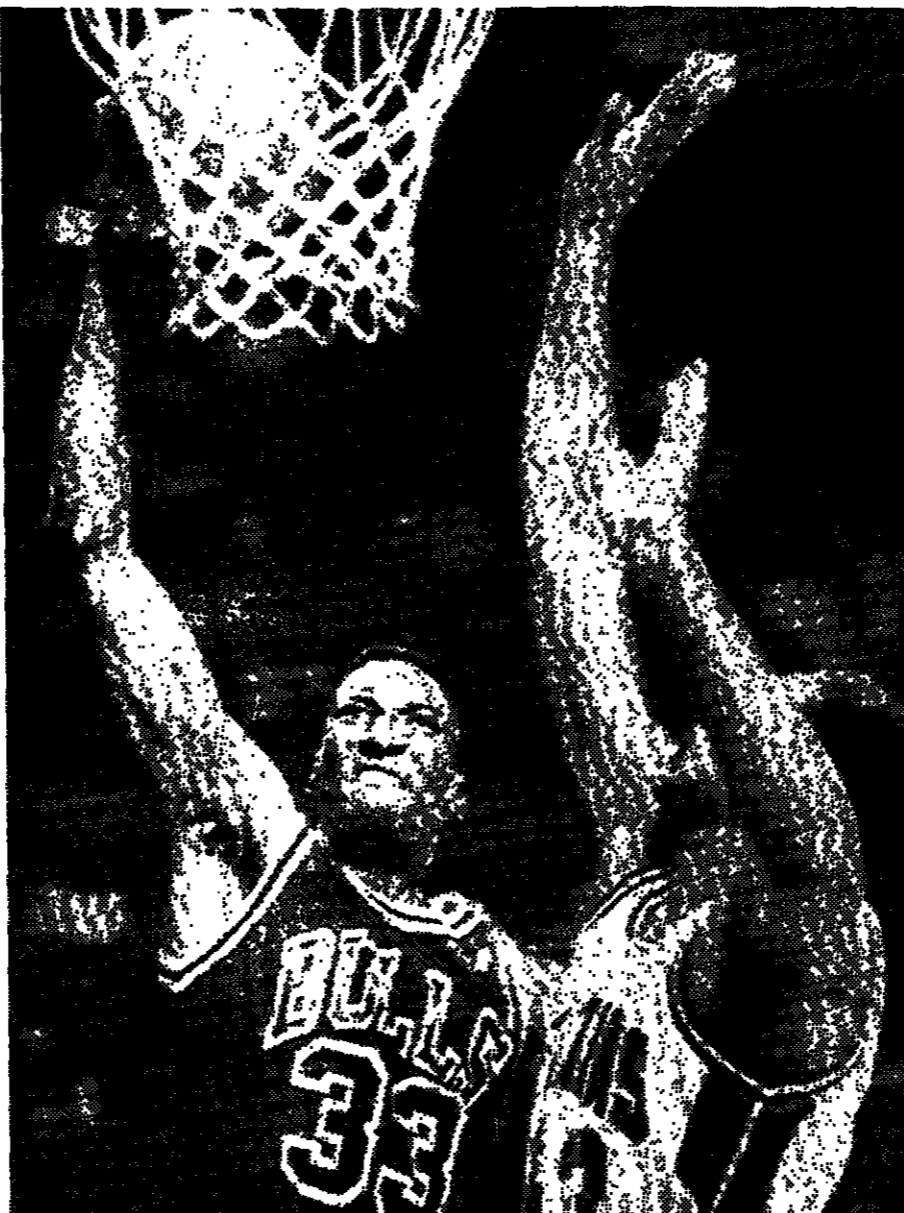
ston, and the Angels' former catcher, Bob Boone, who now is with the Royals, were the other AL winners. The awards are determined by a poll of major league managers and coaches.

INTERNATIONAL CLASSIFIED
(Continued from Page 15)
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Olympic Drug-Testing Plans Backed

By Michael Janofsky
NEW YORK — International Olympic officials, still groping for solutions to the problems of drug use, agreed to new initiatives designed to strengthen their campaign.
In separate meetings, the International Olympic Committee's executive board, officials from the national Olympic committees of the United States and the Soviet Union, and the IOC Athletes Commission, approved Wednesday measures that advance existing programs.
The IOC executive board moved to appoint a commission to administer an international drug-testing program. The commission will be argued with developing procedures, protocol and logistics that enable the team to move from its current testing to the next, testing athletes out of competition.

190-minute discussion of the role of the IOC in the campaign against drug use.
While the group was unanimous in its resolve to continue the fight, one member said, there was debate over the degree to which the IOC should be involved.
"Those were those of us who say we have the ultimate ethical and moral responsibility for athletes' health and performance," said Kevin Gosper of Australia. "Others noted movement on a number of fronts, those by governments, for example. And, in my words, they feel that we should not try to be all things to all men."
Gosper added, however, that the board was united in its resolve to rid sports of drugs. "If the Olympic movement fails in this area, everyone can go home," he said.
Throughout the discussion, the possibility of penalties against the International Weightlifting Federation was mentioned only in passing. Of the 10 athletes disqualified from the Seoul Olympics for drug use, five were weight lifters. As a result, Richard Pound of Canada, an IOC vice president, had suggested that an "Olympic holiday" might persuade the sport to increase its efforts against drug use.
But when drug matters were being discussed, Pound said he mentioned the weight-lifting matter as an example of the depth of the problem. As for proposing the severe sanction he had mentioned, he said, "That may be a little extreme to our crowd. We're not going to kick them out forever and ever."
Later, Robert Helmick, president of the U.S. Olympic Committee, and Marat Granov, his Soviet counterpart, approved the preliminary mutual drug-testing agreement signed recently in Moscow by officials from their respective Olympic committees.



BULLING IN — Scottie Pippen of Chicago went for a slam dunk and was fouled by James Edwards of Detroit. But the Pistons held the NBA's scoring leader, Michael Jordan, to 18 points Wednesday night, ending his streak of 72 consecutive games of at least 20 points or more, and won by 102-89.

SIDELINES

Isles Fire Coach
NEW YORK (NYT) — The New York Islanders, off to their worst start in 15 years in the National Hockey League, fired Terry Simpson as their coach Wednesday and replaced him with Al Arbour, who coached the team to four straight Stanley Cups in the early 1980s.
The Islanders, who won the Patrick Division title last season, Simpson's second with them, are 7-18-2 this season, last in the division and tied with Chicago for fewest points in the NHL. They had lost eight straight games, including a 4-3 loss at home to Boston on Tuesday night in which they blew a 3-2 third-period lead.

Hershiser Adds Gold Glove to Awards

LOS ANGELES — Fitcher Orel Hershiser of the Los Angeles Dodgers has added a Gold Glove Award to his collection of 1988 honors.
Hershiser, who won the National League's Cy Young Award and the World Series' Most Valuable Player Award, got the Gold Glove after topping NL pitchers with 32 putouts, 60 assists and 98 total chances and tying for the lead in double plays with six.
He was one of five first-time winners of the major league baseball award for fielding excellence.
Benito Santiago, the San Diego Padres' catcher; Andy Van Slyke, an outfielder for the Pittsburgh Pirates; Harold Reynolds, the Seattle Mariners' second baseman, and

SCOREBOARD

TRANSITION BASKETBALL
BASEBALL
ALBANY — Named Greg Blagich, manager, and Dick Bosman pitching coach, of the Albany-Colonie Braves.

U.S. College Results

U.S. College Results
EAST
American U. 76, Georgetown 43
Bucknell 98, Mount St. Mary's 56

For the Record

Mark Duper, the Miami Dolphins' wide receiver, was denied an appeal of his 30-day suspension for violating the NFL's substance abuse policy; the league said it had been watching Duper for nearly two years because of his association with a convicted drug dealer. (AP)
Quotable
Mark Cavacchia, on winning \$600,000 at the Kapalua Open, which is not on the PGA Tour schedule: "It's not official," but the grocery store doesn't ask you if it's official." (LAT)

HOCKEY

NHL Standings
WALS CONFERENCE
Pittsburgh 16 10 7 32 129 119
Washington 15 10 7 32 118 122

SOCCER

SOCCER
UEFA CUP
(Third round, second leg)
Nassiri 0, Giroud 1; Borussia 3; Nassiri 0.

Multi-NCAA — Sold Elmore Spencer, Georgia forward, has retained eligibility.
(SAN ANTONIO) — Wichita running backs in touch with rest of season. Named Dallas. Five administrative assistants and university Liaison, recruiting coordinator.
Bair, manager of season.
AZONA — Promoted William Scherer, former assistant recruiting coordinator to assistant coach.
ARIZONA WESTERN — Rover Renfro, Western Hills coach, resigned.
WASH STATE — Steve Paul Schaefer, football coach, resigned.
KANSAS STATE — Steve Currier, football coach, resigned.
KANSAS — Jack Wright, soccer coach, resigned to become assistant athletic director.
SOUTH CAROLINA — Named Bill Smith, soccer coach.
KANSAS — Sean Turnquist, basketball coach, was declared academically ineligible.
SAS STATE — Said Del Miller will be recruiting coordinator.

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OBSERVER

7 Leveraged Dreamers

By Russell Baker
NEW YORK — When I was a lad, my classmates were Kohlberg, Kravis, Roberts and Company...

Company, Nabisco, Roger and I were "hopeless idealists," Miss Riley said, because we wanted to do something finer than avoid taxes.

Naturally we called him "Roger" just as we always called Company "Two" after Bucky Nabisco skipped school one day and went to the burlesque house where he heard a comedian say, "Two's Company, but Three's a Crowd."

"And what will you do with your first \$200 million?" Why, I would buy a car, a house, a suit, a year's pass to the movies, a foreign car, a summer house, a sports jacket, a limousine, a season ticket to the ball game, 10 suits, a bowling alley, a town house in the city, a country house on a mountain, a house at the seashore, 50 foreign suits, some paintings by famous foreigners, a house in California, a house in Florida, a house in Europe, a chauffeur and a new pair of shoes.

That was looked down on in those days. Most of the other kids aimed for careers in real estate, corporate law, oil or defense contracting. Except for the girls, of course, who mostly wanted to be nurses or schoolteachers.

"I saw her point. Pretty soon I'd be running my kids — by then I'd have kids — by letting them wallow around in millions. And they would grow up corrupt instead of idealistic like me, beneficiary of a widowed mother's \$2.3-a-week salary.

Miss Riley was the sixth-grade guidance counselor. She was steering everybody toward oil, because in those days the depletion allowance could save you from ever paying income tax. She was also strong on defense contracting because at that time you could avoid taxes almost forever, and though you were expected to manufacture something, nobody really expected it to work.

"I am confident that sooner or later the filter of history will inevitably sweep the filth from my head," it says. "Know, comrades, that on that banner, which you have carried in the victorious march to communism, is also a drop of my blood."

Nikolai Bukharin's Widow: 'I Believed'

By David Remnick
Washington Post Service

MOSCOW — On the south-west edge of Moscow an old woman named Anna Mikhailovna Larina lives deep within her memories. Her life has been a Bolshevik romance, a Stalinist tragedy of show trials, prison, exile and, now, a vindication.



Anna Mikhailovna Larina in Moscow with a photograph of her husband, Nikolai Bukharin.

Larina is the 74-year-old widow of Nikolai I. Bukharin, the revolutionist and theoretician whom Lenin called "the favorite of the whole party." After Lenin's death in 1924, Bukharin, who like Trotsky and others had been a key founder of the Soviet state, fought Stalin for power. He was crushed and jailed on trumped-up charges of treason. He was sentenced to death in 1938.

There are Bukharin exhibits at the Tretyakov Exhibition Hall and the Revolution Museum. His works are now published in the journals of the Communist Party, as if to give a historical grounding for perestroika.

Larina had been arrested and sent away. Her 13-month-old son Yuri was given to relatives. In court, Bukharin played a linguistic and moral game with Vyshinsky, admitting to generalities, but denying specifics.

But perhaps her keenest memory, is a letter, a "testament" that Bukharin gave her to memorize a few days before his arrest. "I am confident that sooner or later the filter of history will inevitably sweep the filth from my head," it says.

Standing under a portrait of Bukharin at the Revolution Museum, who is in Moscow to visit, and says, "I believed." Later she reads it to me. The rooms were known to be bugged. I had to repeat the words back to him and to learn it by heart, because he was afraid that, if the letter was found during a search, I would be hurt. He couldn't imagine that they would persecute me anyway.

At Bukharin's trial, the prosecutor, Andrei Vyshinsky, compared Bukharin to Judas Iscariot and Al Capone, a "cross between a fox and a pig," and accused him of leading a "blocc" against Stalin.

Larina had been arrested and sent away. Her 13-month-old son Yuri was given to relatives. In court, Bukharin played a linguistic and moral game with Vyshinsky, admitting to generalities, but denying specifics.

"I was deeply depressed that Nikolai Ivanovich was proclaimed a traitor to his people, a spy," Larina says. "I think for the benefit of the masses he accepted his guilt. For educated people who could understand, well, it's unbelievable now that they could have believed it all. They could not understand the meaning, what it was all for."

agreed to let her son visit her in exile, Yuri was 20 years old. He wanted to know who his father had been.

"When I finally told Yuri who his father was, I asked him not to spread it around," says Larina. To this day, Yuri, a painter who has had exhibitions in New York and Western Europe, is proud of Bukharin but does not use his name.

In the late 1940s, Larina married a fellow exile, but he died within a few years after her return to Moscow a decade later.

With the testament "to the future Bolshevik leaders" burning in her mind, Larina began to work for her husband's rehabilitation.

Life was brutally hard. Larina had been stripped of the privileges of a widow of a revolutionary leader. She lived on a pension of 100 rubles a month (about \$160), with her mother in a cramped apartment. In one year, Yuri's wife died, and then Yuri was struck by a tumor.

While she waited, there were a few signs of support. Valery Pislgin, a young activist, told Larina that he and his friends were petitioning the government for Bukharin's rehabilitation.

Last year, Mikhail S. Gorbachev, the Soviet leader, denounced Stalin's crimes. As for Bukharin, Gorbachev dealt with him tentatively and, at times, critically. "Frankly I was a bit disappointed when Gorbachev spoke last year," Larina says.

On Feb. 5, a party commission issued a formal rehabilitation of Bukharin, Alexei Rykov and eight others.

With the rehabilitation came a better pension, 200 rubles a month. Larina's quest is over. For nearly everyone around her, she is a symbol, a witness to history, a memoir. She still lives in her memories.

PEOPLE

Roy Orbison Is Lauded

As a Man and Musician
Three decades of rock 'n' roll and country music stars paid tribute to Roy Orbison, who died on Tuesday of a heart attack at the age of 52.

Critics wondered if they had spent a night at the movies after Milan's La Scala launched its season with Puccini's "William Tell" against a backdrop of film showing the Swiss Alps.

The Academy of Moral and Political Sciences of France has made King Juan Carlos I of Spain an associate member. President Francois Mitterrand of France presided at the ceremony in Paris.

The University of Bologna conferred an honorary doctorate of letters on Ingemar Bergman, but his health kept the Swedish film director from attending the ceremony.

The Alvin Ailey American Dance Theater celebrated its 25th birthday on the opening night of its season in New York. Ailey, wearing the decoration of the Kennedy Center honors that he received Saturday, said of his dancers: "I'm about to burst into tears. Whether they got mad, I don't know. They left to start their own companies, go on Broadway or have babies, we always come together. That's the essence of what we're about, distilling the spirit with movement."

The Global Newspaper Edited and Published in Paris. Printed semi-weekly in Paris, London, Geneva, Hong Kong, Singapore, The Hague, Melbourne, New York, Rome, Taiwan.

Soviet

Miyazawa

Japan Finance Ch

B. Patrick L. Smith

Kiosk

Major Gives Up in Argentina

Live the life of a lord at Ireland's two legendary castle hotels

FLIGHTS

The Dollar

TODAY'S REAL ESTATE MARKETPLACE Appears on page 14

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